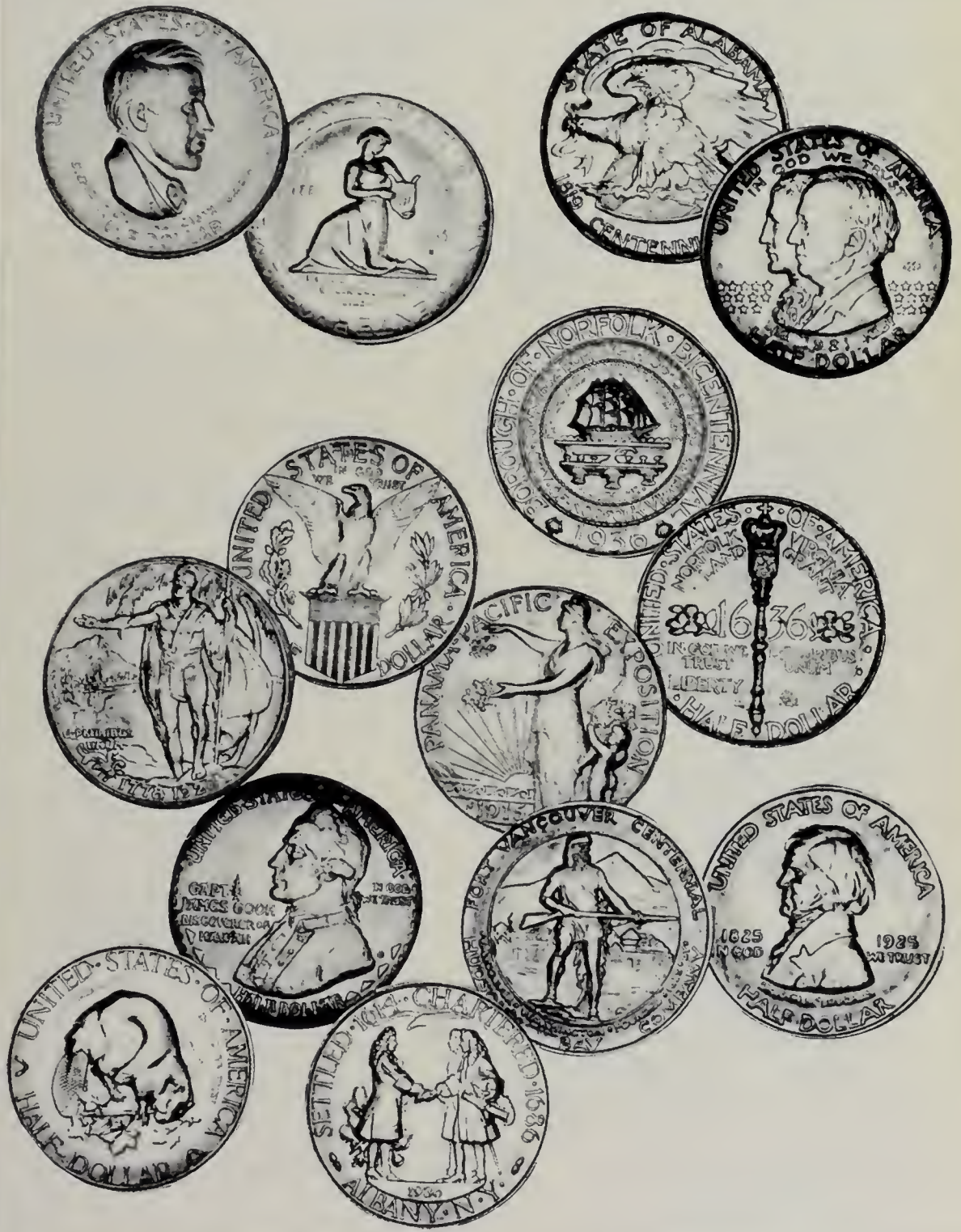
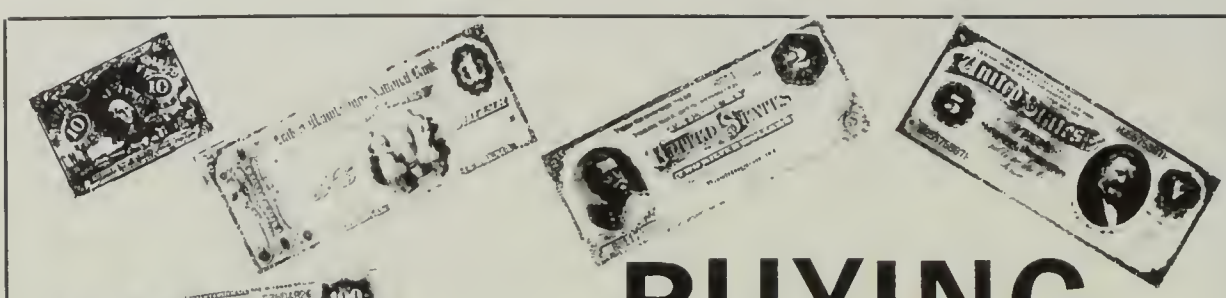
Quarterly Journal of the
Central States Numismatic Society

the centinel



CENTRAL STATES NUMISMATIC SOCIETY

Volume 35, Number 2
Summer, 1987



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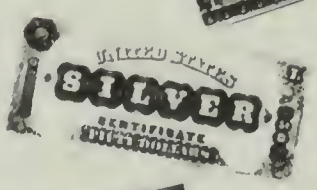

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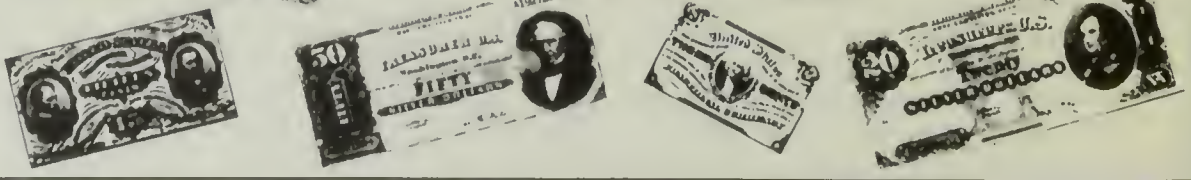

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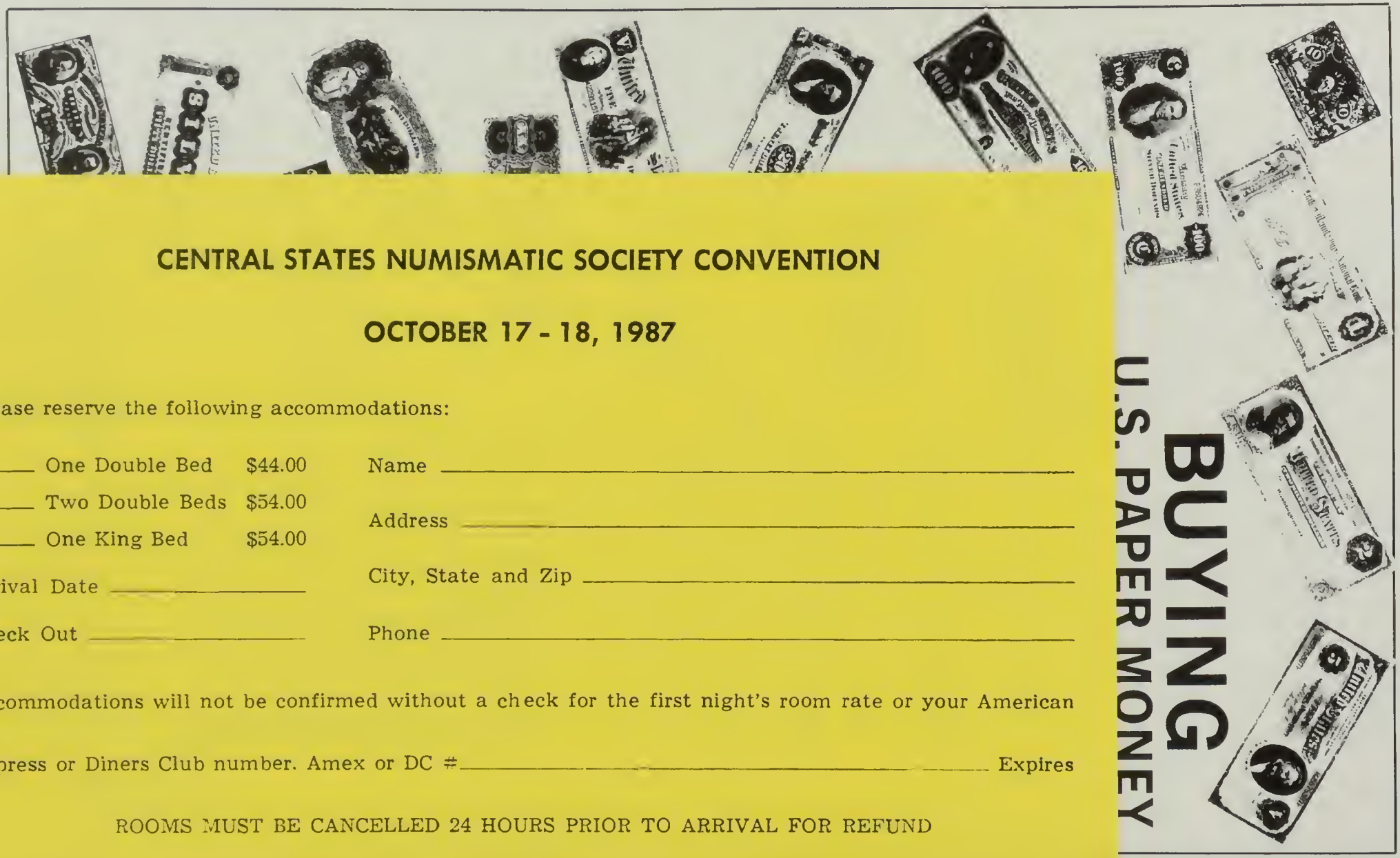

CENTRAL STATES NUMISMATIC SOCIETY CONVENTION

OCTOBER 17 - 18, 1987

Please reserve the following accommodations:

_____ One Double Bed $44.00

_____ Two Double Beds $54.00

_____ One King Bed $54.00

Arrival Date _____

Check Out _____

Name _____

Address _____

City, State and Zip _____

Phone _____

Accommodations will not be confirmed without a check for the first night's room rate or your American Express or Diners Club number. Amex or DC #_____ Expires

ROOMS MUST BE CANCELLED 24 HOURS PRIOR TO ARRIVAL FOR REFUND

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— REGISTRATION —

CENTRAL STATES NUMISMATIC SOCIETY FALL CONVENTION

OCTOBER 17 - 18, 1987 — HOLIDAY INN - CENTRAL, OMAHA, NEBRASKA

NAME _____ C.S.N.S. NUMBER _____
(Print name exactly as you wish badge to read.)

ADDRESS _____

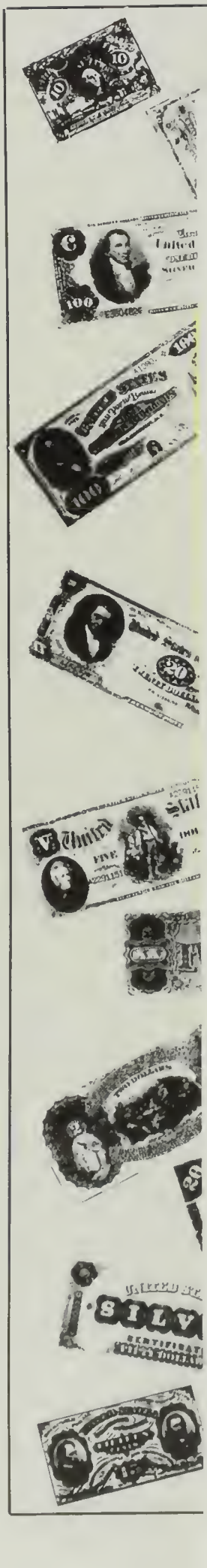
CITY _____ STATE _____ ZIP _____

FIRM _____

Advance registration will facilitate admission to the bourse floor, and use of security and hospitality rooms.

Mail this completed card to: Ralph Reeves, Bourse Chairman, 1027 South 90 Street, Omaha, NE 68114

DEADLINE FOR MAIL REGISTRATION IS: THURSDAY, OCTOBER 1, 1987



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VOL. 35, NO. 2 SUMMER, 1987

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Central States Numismatic Society

President ..... Leon Hendrickson
P. O. Box 424, Winchester, IN 47394

First Vice President ..... Michael Kolman
6831 Pearl Road, Cleveland, OH 44130

Second Vice President ..... Marjorie M. Owen-Hendershott
609 South 9th Street, Adel, IA 50003

Secretary-Treasurer ..... Robert E. Douglas
P. O. Box 223, Hiawatha, IA 52233

-:- -:- -:-

BOARD OF GOVERNORS

Harry X Boosel ..... P. O. Box 59293, Chicago, IL 60659
James W. Fairfield ..... 3909 East State Blvd., Ft. Wayne, IN 46895
Richard Grinolds ..... 627 Polk Street, NE, Minneapolis, MN 55413
Ralph D. Hardman, Jr. ..... 7304 West 102nd Street, Overland Park, KS 66211
Richard Hartzog ..... P. O. Box 4143, Rockford, IL 61110
Donald R. Hudson ..... 704 Westmore Drive, Indianapolis, IN 46224
Kurt R. Krueger ..... P. O. Box 275, Iola, WI 54945
Ray O. Lefman ..... 412 South Van Brunt Blvd., Kansas City, KS 64124
Donald W. Mark ..... P. O. Box 1, Adel, IA 50003
Leonard M. Owen ..... 684 North 59th Street, Omaha, NE 68132
Florence M. Schook ..... P. O. Box 2014, Livonia, MI 48154
Helen Sedo ..... P. O. Box 2363, Dearborn, MI 48123
John W. Wilson ..... P. O. Box 27185, Milwaukee, WI 53227

-:- -:- -:-

Immediate Past President ..... John H. Cain
649 East Bannister Road, Kansas City, MO 64131

Legal Counsel ..... George D. Hatie
400 Renaissance Center, Suite 1900, Detroit, MI 48243

Honorary President ..... Lee F. Hewitt

Editor of **The Centinel** ..... Kevin Foley
P. O. Box 589, Milwaukee, WI 53201; (414) 282-2388

Advertising Manager ..... Joe Jones
P. O. Box 337, Iola, WI 54945; (715) 445-3235

Send:
Changes of address to: ..... The Secretary
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A Message From The Secretary

Robert E. "Bob" Douglas

How about that convention in St. Louis! If you missed it, you missed one of the best conventions CSNS has ever had. Congratulations to Roger Munie and crew. 355 dealer tables, 125 tables of fine exhibits, many fine educational forums, and a good auction. And, best of all, a good crowd in the bourse area, with plenty of business for our dealers.

This has been an exceptionally busy spring for me. Most of it self imposed. My wife, Marilyn, and I have attended the Kansas, Wisconsin and Nebraska state conventions preceeding and following the annual CSNS convention in St. Louis. We received royal treatment from the officers of each of the state conventions, and met a great group of collectors in each and all of the states visited. Of course, we picked up some new members from each of the states — the purpose of the visits!

In Overland Park, KS, Joe Scarlet provided us a table just inside the bourse area. Florence Schook was there manning the ANA membership table. We almost had a CSNS quorum for a board meeting, as 2nd Vice President Marge Owen-Hendershott, John Cain, Ralph Hardman, Ray Leffman, Kurt Krueger, Florence Schook, Jim Fairfield, and Kevin Foley were in attendance. The Johnson County Numismatic Society decided to switch to a Life membership at the convention.

At Eau Clare, WI, we made friends with Bob Krause and his very nice wife from Madison, WI., and spent a nice evening over dinner discussing numismatics and club memberships and meetings. We received appreciated help at our membership table from John Wilson and his wife, Nancy. Board member Dick Grinolds was in attendance, and we had a chance to chat for a change, away from the busy CSNS board meetings we normally meet at. Kurt Krueger was also at the NOW convention but, to my dismay, he was involved with the auction, so we had little time for much idle chatter. Cliff Mishler headed up the staff at the Numi-News table, where we discussed my plans to attend all CSNS area state conventions. Cliff accussed me of trying to steal his thunder by attending so many conventions, but I assured him I had no intention of trying to keep up with him.

At Lincoln, NE, Roger Winkelhake and the Nebraska crew provided us with a fine time at the ladies luncheon and the convention banquet. Marilyn won a love token door prize at the banquet, a specialty she loves, so was very pleased. Marge Owen-Hendershott and her husband, Bob, and Board member Leonard Owen joined us at the membership table at various times over the weekend.

At the CSNS convention in St. Louis, the board met three times under the leadership of President Leon Hendrickson. Many items were covered with deliberation and dispatch. One of the many items covered, as announced at

the banquet, was the conferring of honorary membership to: The Secretary of the Treasury, James A. Baker; The Treasurer of the United States, Katherine D. Ortega; The Director of the Bureau of Printing and Engraving, Robert Leuver; The Bureau of the Mint, Manager of Conventions and Exhibits, Arlene Kigin; and Member of the Fine Arts Commission, Diane Wolf.

President Hendrickson made two important appointments during the convention. A two person committee was appointed to act as Convention Coordinators to ensure smooth and efficient conventions in the future. Marjorie Owen-Hendershott to coordinate the convention chairman, and Kevin Foley to coordinate the convention sites. The board wishes to present completely professional conventions without the occasional goof ups which we have experienced in the past. This action was taken not to down grade past convention chairmen, but to raise the quality of the CSNS conventions.

The Fall CSNS convention in Omaha, Nebraska, scheduled for October 17 and 18, 1987, appears to be firming up to be a fine event. Leonard Owen and Bourse Chairman Ralph Reeves reported all aspects of the convention planning well in hand. Ralph reported half of the bourse tables sold and anticipates no problem in selling out shortly. Dealers — contact Ralph if you wish to attend the convention.

Jerry Lebo presented a report for the annual convention to be held in Indianapolis, Indiana, April 7-10, 1988. His planning is firming up and it sounds like we will have another good time in Indianapolis next year.

Ralph Hardman and Richard Hartzog are planning a contest for the design of a 50th Anniversary convention medal for the Johnson County Convention in 1989. Watch for details for this one!

It was a pleasure for us to work with Hamie and Leon Hendrickson at the convention and at the hospitality room. That Hamie knows how to run a hospitality room! And close it! The highlight of the convention for me was the presentation of The Medal of Merit to my wife, Marilyn. I had to get that in.

You have all heard of Murphy of Murphy's Law — if something can go wrong, it will. Murphy seems to be at work in *The Centinel*. In the winter issue of *The Centinel* the notice of the dues change from $3.00 to $5.00 was mentioned in my message, but not in a box on page 51. In the list of new membership applications, Robert L. Volker was listed from Kodiak, Arkansas instead of Alaska, and Kenneth R. Geer was listed from Gillette, New York instead of Wyoming. In the Spring issue, my message mentioned a new feature: the CSNS Honor Roll — that was not to be found anywhere! Oh, well, some days nothing goes well. I hope that by now all understand that the dues are now $5.00 per year. You will find both the first and second quarter CSNS Honor Roll in this issue.

At the time of the writing of this letter, I am still snowed with new member applications and your great response to the dues notices. I am diligently working on both and hope you have your membership cards shortly. I guess my personal interests are interfering with my full time job. This must stop, but how do I retire very early?

Robert (Bob) E. Douglas

WOULD YOU LIKE TO CONTRIBUTE AN ARTICLE TO THE CENTINEL ?

Contact the Editor: Kevin Foley

P. O. Box 589, Milwaukee, WI 53201

Presidential Commentary

Leon Hendrickson

The entire membership owes a hearty "Thank You" to Roger Munie and his dedicated St. Louis Convention committee. This was by far the largest CSNS convention ever held, both in terms of public attendance and the size of the dealer bourse. We saw a real "roll up the sleeves" effort from the St. Louis committee. They can all be proud of having done an outstanding job.

As many of you know, I attend quite a few coin shows in the course of a year. Some are small, some large, some are well organized and a few cause me to marvel that the whole event doesn't just fall apart at the seams. In fact, over the years I can't begin to count how many coin shows I've been to.

I do know that whatever I expected as a dealer was certainly there in St. Louis. The local crew ran an exceptionaly well organized event that had all the elements anyone could want in a quality convention. There was a superior exhibit area, a large and smoothly functioning bourse, tours, social programs, a great banquet — in short, all the ingredients for a memorable convention experience.

So, my heartfelt personal thanks to each and every St. Louis committee member. Some of you had jobs that were highly visible, while others worked quietly behind the scenes in capacities that gain little public recognition. You all did a wonderful job. Your St. Louis Central States Convention has set a new standard by which our future events will be measured.

Talking of our future events, the Board deliberated for many hours in St. Louis over the question of appointing a Convention Coordinator. A number of people were suggested for the job. In fact, of the six or seven whom I gave serious consideration to, I can't imagine finding a group of people more well versed in the aspects of managing a fine numismatic convention. From the give and take of our candid discussions, a consensus emerged that we should divide the position into two distinct parts. We'll have a coordinator whose responsibilities are confined to site selection and another who will devote her energies to the actual management of our convention on site.

Actually, all the people suggested as potential appointees would likely have filled either position in an exemplary manner and my choice was a very difficult one. After reflecting long and hard I recommended that the Board appoint Kevin Foley to be the Convention Coordinator - Site Selection, and Marjorie Owen-Hendershott as the Convention Coordinator - Administration.

Kevin will be in charge of identifying future convention sites and working in conjunction with the local host, negotiating with the hotels and other vendors to be sure the ground work is laid out for each of our conventions. Marge will be responsible for interfacing with the local committee to guide

and assist them in managing a convention that provides continuity with our past practices and ensures that the innovations of one committee will be passed along to the next.

This was the hardest decision I've had to make as your President. There were a number of fully qualified candidates, each of whom lend their own distinctive style and emphasis to the fulfillment of their duties. I feel the final decision was a sound one and will lead to an overall strengthening of our conventions.

Now that our St. Louis convention is a fond memory, it's time to turn our thoughts to Omaha, Nebraska. On October 17 and 18, the Omaha Coin Club will host our first ever Fall Convention. This will be a somewhat scaled back version of our Spring convention, with a bourse area in the 100 table range. The Holiday Inn, at I-80 and 72nd Street, is a lovely facility and we all look forward to being in the Plains region for the first time since our visit to Lincoln, Nebraska in 1980. In looking over the nearly sold out bourse list for the Omaha convention, I see we'll have an interesting mix of nationally prominent dealers and the smaller "mom 'n pop" operators.

This is exactly what we had hoped for. I know our Convention Chairman, Leonard Owen, and his able committee, headed up by Bourse Chairman Ralph Reeves and Exhibit Chairman Wayne Hohndorf, have done all the necessary advance work. I'm really looking forward to having a quality convention in one of the medium sized cities of our region.

We'll all hope to see many of you in Omaha. If you'd like to exhibit, you will find an exhibit application in this issue of *The Centinel*. There's also a hotel reservation form and information about the Omaha tourist attractions. Make your travel plans soon and we'll see you all in Omaha, October 17 - 18.

FUTURE CSNS CONVENTIONS

Attention, clubs. Would your numismatic organization like to consider hosting a Central States Numismatic Society Convention? At the May 7-10, 1987 Convention the Board of Governors will entertain proposals from potential hosts for the 1991 Spring Convention and the 1988 and 1989 Fall Conventions. For details and assistance in formulating your invitation, contact the Secretary:

Robert E. "Bob" Douglas
P. O. Box 223, Hiawatha, Iowa 52233

1987 — October 17 - 18 ..... Omaha, Nebraska
Chairman: Leonard Owen, 684 North 59th Street, Omaha, Nebraska

1988 — April 7 - 10 ..... Indianapolis, Indiana

1989 — April 20 - 23 ..... Kansas City, Missouri

1990 — April 5 - 8 ..... Milwaukee, Wisconsin
Bourse: Kevin Foley, Box 589, Milwaukee, Wisconsin 53201

St. Louis Hosts 48th Anniversary Convention

History was made for the Central States Numismatic Society in St. Louis, Missouri early in May. The largest CSNS Convention to date, with a 350 table bourse and heavy public attendance was held at Cervantes Convention Center.

Under the calm direction of General Chairman Roger Munie the bourse area functioned smoothly and served as a hectic counterpoint to some of the less frantic convention activities. Dealers reported uniformly strong business and such accolades as "the best Central States show for some time" and "one of my best shows of the last four or five years" were made by dealers in attendance.

According to Registration Chairman Ken Thompson just over 5,100 people registered for the three day event held May 8-10. Two highly publicized coins were a factor in drawing the St. Louis public to the Cervantes Center. The 1787 Brasher Doubloon owned by Chicago's well know dealer Walter Perschke was exhibited in a special area under armed guard. Nearby, the fabled Dexter specimen of the 1804 Dollar, owned by CSNS President Leon Hendrickson was displayed. Of the 15 known examples of the 1804 Dollar, the Dexter specimen is believed to be the finest.

Over the years the Central States Convention has become a gathering place for numismatic specialists and this year was a repeat. Meetings were held by the International Bank Note Society, the Society of Paper Money Collectors, the Society for United States Commemorative Coins, the Liberty Seated Collectors Club, the National Bourse Dealers Association, the Professional Currency Dealers Asociation, and the National Silver Dollar Roundtable.

Continuing the emphasis on education which has come to characterize CSNS Conventions, was the well attended educational forum featuring Q. David Bowers, Ron Horstman and Bruce Smith.

The Spouse's Luncheon was presided over by Mary Munie, who lead a tour of the recently restored Union Station, which now serves as an innovative shopping mall and focal point of downtown activity.

As usual, the exhibit area was second to none and saw an outstanding assembly of numismatic treasurers organized and presented to intrigue both the novice and advanced collector.

EXHIBIT AWARDS

Best of Show: Gene Hessler — Seven by Six

Junior Best of Show: David Leistritz — South Korean Coinage

United States Coins: First: Jack Huggins — United States Franklin Half Dollars. Second: Robert Kutcher — The 1900 Proof Set.

Gold Coins: First: Robert Kriz — Columbian Gold Coins, 1913-1930. Second: Michael Pfefferkorn — A Gold Solidus of Justin II.

Coins Prior to 1500: First: Robert Kutcher — Some Ancient Silver Coins.

Foreign Coins After 1500: First: Jean Bullen — The 50 Cent Decimal Coinage of Canada and Newfoundland, 1858-1985. Second: Jack Huggins, Sr. — Canadian Silver Dollar Commemorative Set, 1935-1967. Third: Gary Stevenson — Coppers of Canada.

All Paper Money: First: Gene Hessler — Seven by Six. Second: Karen Jach — Pioneer Family Notes by Treasury Seal Type. Third: Ron Horstman — Demand Notes of St. Louis. Third: James Jach — United States Military Payment Certificates (tie).

Medals, Tokens, Orders and Decorations: First: Jack Huggins, Jr. — Twelve Medallic Tributes Honoring St. Louis Baseball Players, 1909-1966. Second: James Jach — School of Veterinary Medicine Purdue University: 1959-1984 Twenty Fifth Anniversary. Third: Michael Pfefferkorn — Civil War Numismatics in Missouri.

Miscellaneous: First: Jay Roe — Metals in Numismatics, a Collections of Coins, Medals, etc. Struck in Every Pure Metal Ever Used. Second: Jack Huggins, Sr. — 1904 St. Louis World's Fair Elongated Coins. Third: William Daehn — Coinage Through the Ages.

Junior: First: David Leistritz. Second: Mark Leistritz — Medals of the United States Mint.

Special thanks to Frieda Opitz, John Wilson, Nancy Wilson, Marjorie Owen-Hendershott and Marilyn Douglas for their quality exhibits displayed non-competitively.

ADDITIONAL AWARD PRESENTATIONS

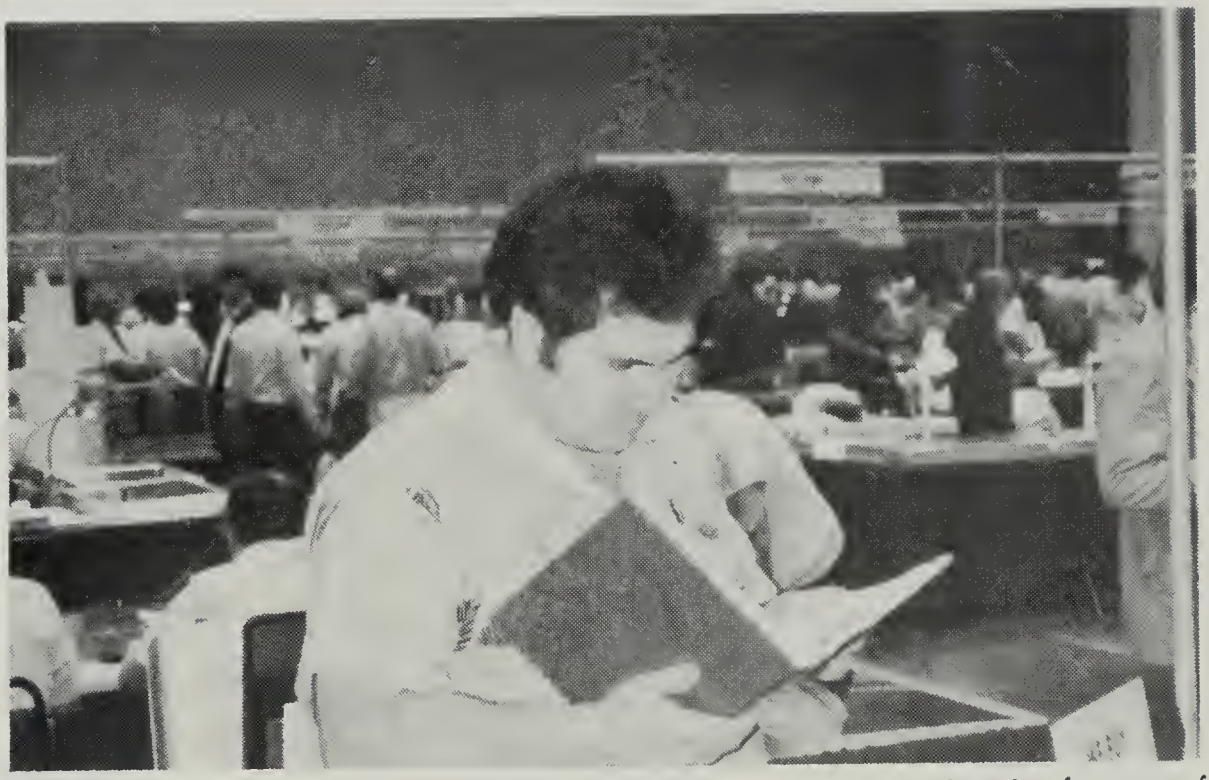
Elston G. Bradfield Literary Award — Thomas R. Snyder
Most Educational Exhibit — William Daehn
Medal of Merit — Marilyn Douglas

CONVENTION PHOTO ALBUM

Part of the heavy crowd waiting to gain admittance to the bourse floor can be seen in the background as General Chairman Roger Munie (left), Marjorie Owen-Hendersott, Florence Schook (front), Leon Hendrickson (center), and Publicity Chairman Barry Faintich (right) prepare to cut the ribbon officially opening the convention.

The sometimes curmudgeonly wit of Louisville's Ed Richt can be seen in the sardonic grin displayed by the long time CSNS member during his dealings at one of the 350 - plus tables in the bourse area.

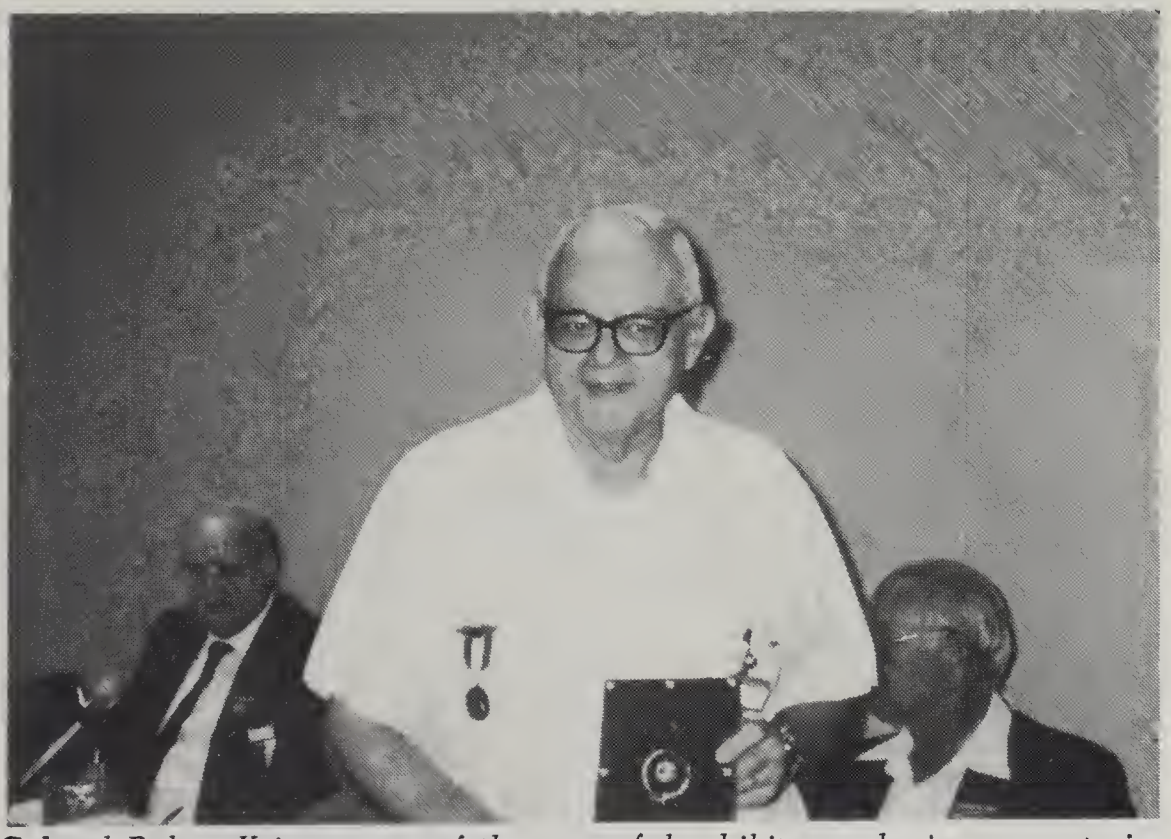
Former CSNS Governor Bill Quarles, who now resides in El Paso, Texas, was one of many dealers making the trek to St. Louis.



Bourse dealer Leon Thornton takes a few minutes to write an invoice for one of his many sales during the often hectic bourse hours.

Milwaukee's Tom Snyder (left) was surprised to be presented with the Elston Bradfield Literary Award for the best article in The Centinel by Governor John Wilson at a meeting of Milwaukee's South Shore Coin Club just after the May CSNS Convention.

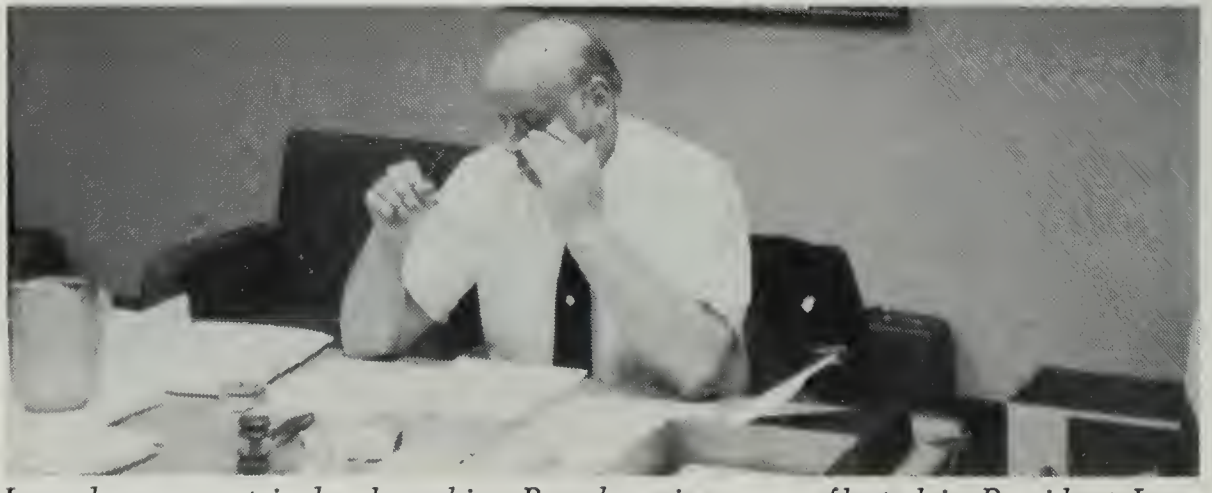
Numismatic News Editor Dave Harper sits poised with his camera ready to record the exhibit awards presentations made at the lightly attended Saturday general membership meeting.



Colonel Robert Kriz was one of the successful exhibit award winners, capturing first place honors for his display of Columbian gold.

Milwaukee's Nancy Wilson, a candidate for the American Numismatic Association's Board of Governors, had a smile for The Centinel at Saturday's general membership meeting.

Exhibit Chairman Jim Moores (right) presents Gene Hessler with his Paper Money First Place Award for his display entitled "Seven by Six," which was later named as the Best of Show award winner.



Long hours spent in hard working Board sessions are reflected in President Leon Hendrickson's eyes during a Sunday morning work session.

Secretary-Treasurer Bob Douglas (left) discusses lighter fare with Governor and Past President Ray Lefman during the Saturday banquet.

Governors Leonard Owen and Helen Sedo share a moment of levity prior to the Saturday evening awards banquet.

The ebullient enthusiasm of Joe Jones (right) seems lost on Indiana dealer and Governor Jim Fairfield during a pre banquet conversation.

Banquet Master of Ceremonies Chester Krause samples the St. Louis wine offerings while Rose Kolman keeps an eagle eye on The Centinel's photographer.

Bourse Chairman John Foster acknowledges the well deserved applause of the banquet audience for a job well done, as General Chairman Roger Munie (right) looks on.

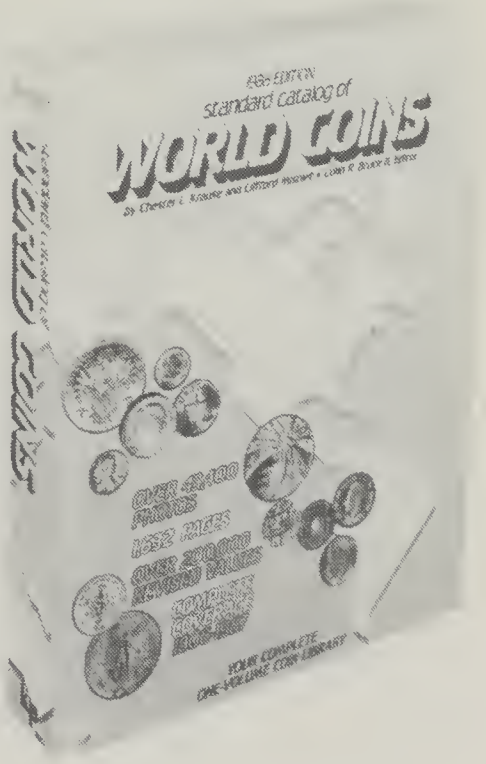
Unusual Palladium Crown Added To World Coin Catalog

Iola, WI — A distinctive Isle of Man palladium crown appears for the first time in the new 1988 *Standard Catalog of World Coins,* scheduled for June release by Krause Publications, the leading publisher of numismatic references and periodicals.

The coin, issued in commemoration of the U. S. Consitution, is struck from palladium, an unusual metal for coinage. The crown joins more than 114,000 world coins listed in the internationally acclaimed catalog by Chester L. Krause and Clifford Mishler, with Colin R. Bruce II, editor.

The 1988 edition *Standard Catalog of World Coins* is larger than the 1987 edition, including an additional 20 years of early 19th century issues. In total, the volume spans 180 uninterrupted years of coverage from 1806 through the new releases of 1987, making it the most comprehensive current coin catalog available to collectors.

Statistical history and current valuations of world coinage circulated or issued as commemoratives during this period are also documented in the 1632-page catalog, which has enjoyed sales of over a half million since the first edition was published in 1972.



Coin values in the 1988 edition have been checked and revised to reflect current market fluctuations and conditions. Each of more than 200,000 market valuations featured in this catalog were reviewed and updated in early 1987 by Krause Publications' seasoned market analyst and his team of nearly 200 pricing contributors.

Market values are represented in four of the most often encountered grades of preservation. The critical attention paid to market values makes the 1988 edition *Standard Catalog of World Coins* the most up-to-date, extensive pricing review ever produced.

Other additions to the 1988 edition *Standard Catalog of World Coins* include:

— In-depth coverage of Ferdinand VII of Spain plus all the colonial issues and War of Independence coinage, including the wealth of Mexican issues.

— Special treatment of the period from 1806 to 1834, which captures the Swiss Cantonal Monetary Reform Coinage era, a period of prolific issues throughout Europe.

— Expanded listings for the vast Ottoman Empire, now including coverage of Mahmud II for all mints of issue.

More than 114,000 coins are listed. A typical entry in the catalog might include an actual size photo, catalog numbers, denomination, date, mint of issue, metallic composition, commemorative description, special finish or "Proof Designation," mintage figures (when available), total weight in grams, percentage of silver in coin, actual silver weight in ounces and market values — providing the user with complete, concise data to assist in the attribution of a coin and its

approximate worth on the current market.

According to Clifford Mishler, publisher, the 1988 *Standard Catalog of World Coins* offers a real value for world coin collectors. "We've added two decades of coverage, more pages, more photos, revised valuations and updated information, yet held the price at $29.95," emphasized Mishler. "Buyers are truly getting more catalog for their dollar. The cost per page to the collector is less than two cents."

Leading the variety of search aids developed to help readers effectively use the vast data in the catalog are the popular Instant Identifier and monogram sections, alphabetic glossaries of country names, abbreviations, mints, denominations and legends, plus actual silver, gold and platinum charts for determining bullion values. More than 43,000 crisp illustrations are provided for visual reference.

Previous editions of the *Standard Catalog of World Coins* have drawn praise from collectors, dealers and scholars worldwide. The catalog is considered the world coin hobby's most comprehensive, authoritative work to date.

The 1988 edition *Standard Catalog of World Coins* is priced at $29.95, and is available from coin shops and hobby dealers nationwide. The catalog can also be ordered from Krause Publications, 700 East State Street, Iola, WI 54990. U. S. addresses should add $2.50 postage and handling when ordering from the publisher. Foreign addresses, including Canada and Mexico, require $4.50 postage and handling per book ordered.

PCGS Adds Georgia Dealer

Al Adams Rare Coins, Inc. has recently been named an authorized Professional Coin Grading Service Dealer. "We are very much committed to the goals and concepts of PCGS," Adams said. "The industry has gone through some major changes in the past few years. This generic precision grading concept is essential for the coin business. The industry, as well as the investor, needs the grading standard of PCGS for coins to be considered the true investment vehicle that they are."

Al Adams Rare Coins, Inc. specializes in high grade U. S. silver dollars, commemorative half dollars, and U. S. gold. After having been in the rare coin business for more than 20 years, Al Adams feels that PCGS is a very positive step for the business.

For a free brochure, please contact: Al Adams Rare Coins, Inc., 6633 C Roswell Road, Atlanta, Georgia 30328. Phone (404) 255-4601.

Kansas Club Plans Exhibit

The Johnson County Numismatic Society plans to display twentieth century type coins at the Lenexa Spinach Festival, Saturday, September 12, 1987. The Spinach Festival is an annual arts and crafts and other displays event.

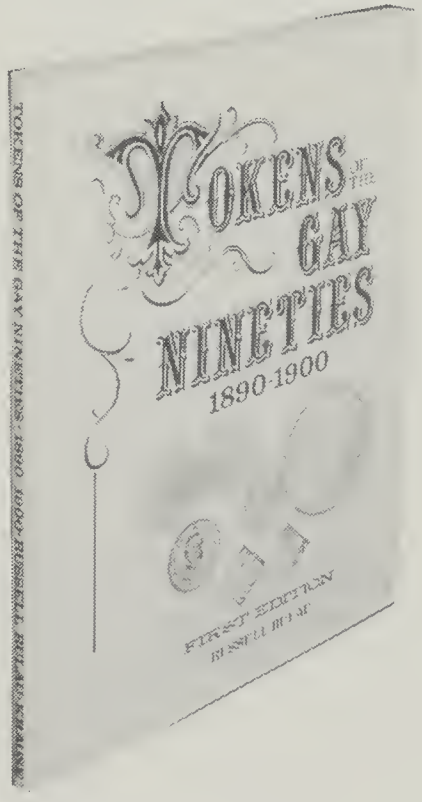
The local coin club display is intended to promote interest in the hobby and membership in the Johnson County Numismatic Society, to promote the club's 19th Annual Coin Show to be held at the Lenexa Community Center the following weekend, September 19 and 20, and to promote participation in the club's donation/drawing for 1987 American Eagle Gold to benefit the Association for Retarded Citizens of Johnson County.

New! Gay Nineties Token Catalog Now Available

The fifth volume in renowned exonumia expert Russell Rulau's planned series of standard token catalogs, *Tokens of the Gay Nineties, 1890 - 1900,* has been recently published by Krause Publications, Iola, Wisconsin.

The 160-plus page softbound volume is liberally illustrated with over 1000 original photographs of tokens, store cards, medalets and advertising pieces from an eleven year era spanning from 1890 through 1900. The volume catalogs the current market prices of Gay Nineties Tokens in up to four grades of preservation.

According to author Rulau, the period between 1890 and 1900 was, "an age of carefree innocence in an industrializing America, which came of age with the Columbian Exposition of 1893 and the Spanish/American War of 1898. There is a gaiety, a joie de vivre, a good old summertime feeling associated with the decade of the Nineties. Readers of this book will sense it as they scan the metallic mementoes of the American Dream of a bygone era — before they knew it was the American Dream."



Tokens of the Gay Nineties should appeal to nostalgia and antique buffs, as well as coin and token collectors, due to the abundance of specimens from this popular era which can be found in old button boxes, attics, flea markets, and through the use of metal detectors.

Following the pattern of his earlier token references, Rulau has included extensive historical footnotes under the tokens of many issuers. These explanatory notes are the products of years of intensive research among original source material. A complete index and bibliography are also included in this volume.

Assisting Rulau in this landmark effort as special consultants were numismatists Gregory Brunk, Rich Hartzog, Joseph Schmidt and Steve Tannenbaum.

Other volumes in this standard token catalog series include: Early American Tokens, 1700-1832; Hard Times Tokens, 1832-1844; U. S. Merchant Tokens, 1845-1860 and U. S. Trade Tokens, 1866-1889. *Tokens of the Gay Nineties* culminates Rulau's examination of U. S. tokens issued between 1700 and 1900.

Tokens of the Gay Nineties, 1890 - 1900, by Russell Rulau is available from coin and token dealers across the nation at $12.95 per copy. If unavailable from the dealer in your area, copies may be ordered directly from Krause Publications, 700 East State Street, Iola, WI 54990. Please include an additional $2.50 per book for postage when ordering from the publisher. Foreign addresses should include $4.50 per book to cover additional postage and handling costs.

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1988 Olympic Coin Legislation Introduced

Legislation authorizing the minting of gold and silver commemorative coins next year in commemoration of the participation of American athletes in the 1988 Winter and Summer Olympic Games was introduced recently by Chairman Frank Annunzio (D-Ill.) of the House Consumer Affairs and Coinage Subcommittee. "Not only will these coins commemorate American participation in the Games, but they will also help raise badly needed funds for the training of our athletes," Annunzio told the House in introducing the bill.

The legislation authorizes the minting of one million gold coins and ten million silver coins. The coins will be sold directly by the United States Mint to the public and will carry a surcharge that will be paid to the United States Olympic Committee (USOC) solely to train United States Olympic athletes, to support local or community amateur athletic programs and to erect facilities for the training of such athletes. Sales of all the coins would raise $105 million for the USOC. In addition, the legislation requires that the coins be sold at no net costs to the United States Government.

"Even today, all across America thousands of athletes are training hard with a goal of being named to the 1988 United States Olympic Teams," said Annunzio. "Many of these athletes are making tremendous personal sacrifices in the hope of being able to represent their country in the contests at the pinnacle of sport. They are putting in thousands of hours of arduous and often lonely practice with the goal of being able to stand on the victory platform with a gold medal on their chests, while the American flag is raised, and our National Anthem is played and millions look on around the world."

In 1982, Congress authorized the minting of commemorative coins for the 1984 Los Angeles Olympic Games. The sale of those coins raised $73.5 million, split equally between the USOC and the Los Angeles Olympic Organizing Committee (LAOOC). That money made it possible for the USOC in 1984 to distribute $6.4 million to the national governing bodies, which are the amateur sports organizations responsible for governing the conduct and promotion of particular amateur sports. That amount represented two thirds of the amount the USOC gave to the national governing bodies in 1984. "This money played no small role in enabling the U. S. athletes to win more medals at the 1984 Los Angeles Olympics than any country ever won at a single Olympics," said Congressman Annunzio.

In addition, the USOC used $31.7 million in coin money to help fund the United States Olympic Foundation, which it founded in 1984 to foster United States participation in national and international amateur sports competitions through the support of amateur sports organizations in this country. Under the 1982 legislation, another $10.8 million in coin money originally paid to the LAOOC was also paid into the Foundation.

"The Olympic coin money has been a tremendous boost to the USOC, but costs for United States participation in the Games continue to rise at a rapid rate. This new coin program will help raise millions of badly needed dollars so that American athletes can have the types of training facilities necessary for them to fully realize their potential and perform at the peak of their abilities at the Games," concluded Annunzio.

American Numismatic Association's First Strike Geared Toward Young Numismatists

What determines the grade of a coin and how did the science of grading develop? What's the proper way to handle coins? These and many other subjects will be covered in the new American Numismatic Association publication, *First Strike.*

The magazine, averaging 32 pages, is designed for youngsters and the beginning coin collector, and was first published quarterly in April, 1987.. Featured articles cover just about everything a beginner might find of interest, from the basics of collecting, grading and caring for coins to new issues and special events. Contributing writers range from well known authors to beginners themselves.

The American Numismatic Associaton, with headquarters in Colorado Springs, Colorado, is the largest non profit, educational organization dedicated to the advancement and study of coins, tokens, paper money and medals as a hobby, an art form and a means of recording history.

The 35,000 member organization operates under a Federal Charter granted by the United States Congress and is supported entirely by memberships, gifts and the sale of its publications and services. *First Strike* is just one in a number of benefits aimed at young members of the organization.

According to ANA President Florence Schook, "*First Strike,* devoted to the young collector's interests and needs, will be a significant influence in expanding their numismatic world. The magazine can play a vital role in creating a new generation of involved collectors."

Though it is specifically designed to appeal to youngsters, the magazine contains information of interest to beginning collectors of all ages. Readers are invited to submit cartoons, drawings, articles and columns for publication.

Regular columns to be featured in the magazine include "Information Please," a question and answer column, and "Collector's Spotlight," which will focus on an outstanding Young Numismatist. Each issue will also provide the latest information on the ANA Library and Money Museum, as well as feature a calendar of events and a listing of new junior members.

Among the feature articles in the premier issue will be "The Miss in Numismatics" by President Schook, which outlines the vital role women have played in numismatics throughout the ages. An article by ANA Educaiton Director Kenneth Bressett, "The World's First Certified Coin," details the history of certification — when and how it came into being.

Informative articles on National Coin Week, the ANA Summer Seminar and the Young Numismatist Awards will also be outlined in the upcoming issue.

First Strike will be mailed free of charge to more than 1,200 Junior association members (those members 17 years or age and younger) and ANA member clubs. Others interested in receiving the quarterly magazine may subscribe on an annual basis for $10.00, or order individual issues for $3.00.

The Joe Jones Agency of Iola, Wisconsin, has been contracted to produce the publication and will be responsible for its editorial content and design. According to ANA Executive Director Ruthann Brettell, it is hoped that advertising, subscriptions and donations eventually will pay for the magazine. In the meantime, production costs will be met by the association's Young Numismatists Trust Fund.

Money Museum Offers Ming Dynasty Note Replicas

Money made out of paper? The Western world could not believe this report brought back from China by Marco Polo. Yet paper money may have been used for centuries before that time. The oldest surviving speciments of Chinese paper currency date back to the reign of the Hung-Wu emperor (A. D. 1368 - 1398), founder of the illustrious Ming Dynasty.

The American Numismatic Association has recently made a souvenir reproduction of this earliest form of paper currency for collectors and others with an interest in money. The association is the premier organization for collectors of coins, tokens, paper money and medals — from the novice just getting interested in collecting to the most renowned numismatic scholar — and is the only hobby group operating under a Charter granted by the United States Congress.

Extensive research went into the preparation and production of the Ming Dynasty Note replica. The notes are printed by hand on hand made mulberry bark paper authentically recreated by Thomas Leech of Colorado Springs. The toned fiber pulp is formed with laid lines typical of a bamboo screen, replicating the 14th century original. Exact imagery for the face of the note was obtained by photographic super imposition of high quality negatives from three specimens of the genuine Ming currency. Consequently, this replica conveys not only the color, texture, size and composition of the original notes, but also bears the identical imprint. The reverse side of this unique souvenir contains a history of the note and proper identification to prevent this from being confused with the original specimens.

These 9- by 14-inch replicas of the 14th Century Chinese paper notes are being offered by the American Numismatic Association for $30 by mail, which includes postage and handling. All proceeds from the sale of these replicas will benefit the ANA Money Museum. To request further information or to place an order, contact the ANA at 818 North Cascade Avenue, Colorado Springs, CO 80903-3279, or phone 303-632-2646.

The American Numismatic Association's Money Museum in Colorado Springs currently has on display an authentic specimen of the Ming Dynasty Note. The note is among the many rare, attractive and unusual specimens of paper money currently on display in the museum's "Paper Money Extravaganza" exhibit, which offers an overview of paper money from around the world.

The public is invited to view the exhibit, which will remain on display through the summer of 1987. There is no charge for admission to the Money Museum, which houses the largest numismatic collection west of the Smithsonian Institution.

Annunzio Charges Coin Irregularities

"Millions of purchasers have been sold underweight gold coins by the United States mint," Frank Annunzio (D-Ill.), Chairman of the House Consumer Affairs and Coinage Subcommittee charged recently. "The Mint's blunder in selling underweight coins will severely undermine public confidence in this program."

American Eagle gold bullion coins are minted in four sizes: one ounce, half ounce, quarter ounce, and tenth ounce. Mint specifications guaranteed that the one ounce coins contain a full ounce of gold, but specifications for the fractional

ounce coins permitted individual coins to be underweight. Before the specifications were changed quietly in February, about 2.2 million fractional coins had been issued to the public. Preliminary indications are that about half of the fractional coins are underweight.

The discovery of the short weighted coins was made accidently by staff members of Annunzio's Subcommittee during an unannounced oversight trip to the Mint's West Point Bullion Depository. "Apparently the Mint was not going to tell anyone about the problem. Without the unannounced visit, the American public would have been the last to know," said Annunzio.

Inquiries from the Far East and Europe regarding the short weighted coins have begun to come in to the Mint. Rumors that other bullion coin issuing countries plan to emphasize that their coins contain the full stated weight of gold has forced the Mint to begin individually weighing the 1.1 million fractional gold coins still at the Mint.

"This problem arose because of the Mint's indifference to purchasers of limited means," said Annunzio. "From the beginning of the program the Mint guaranteed that each one ounce gold coin would contain a full ounce of gold. The Mint decided to use only an average weight for the smaller gold coins. Apparently the Mint believed that purchasers of the smaller gold coins either would not notice or would not care that some of the coins were underweight.

"Sources have indicated to me that the Mint was told prior to issuing the coins that shortweight coins would be a problem in the marketplace, but the Mint totally disregarded the advice. Issuing underweight coins was a conscious, deliberate decision on the part of the Mint. The Mint had an offer from a firm to supply fractional ounce gold coin blanks of guaranteed minimum weight, but the Mint rejected the offer as too costly.

"For 23 years I have fought against consumer abuse by private business. I am horrified that the United States government could be involved in short changing so many unsuspecting consumers of a popular product. When consumers go into a supermarket to purchase a pound of meat, they expect to get a full 16 ounces of meat. Can we tolerate anything less than full weight from an agency of the United States goernment? The only way to solve the problem is for the Mint to replace any shortweight coins, and to replace those officials who are responsible for this consumer fraud," concluded Annunzio.

Numismatic News Survey Shows Overwhelming Support To Change U. S. Coin Designs

(Iola, WI) — U. S. collectors have reacted by an overwhelming margin in favor of changing the designs of the current circulating coinage of the United States, according to David Harper, editor of coin hobby weekly *Numismatic News*. Harper feels changes in coin designs can only be beneficial to the entire country.

Spurred by an interview with Diane Wolf of the Fine Arts Commission, in the January 13, 1987 issue, the editors of *Numismatic News*, now in its 35th year of hobby leading publishing, took the topic to the streets. They found collectors reacted favorably to the measure. Current statutes call for an approved coin design to remain in circulation 25 years before it is eligible for replacement or a face lift. All U. S. circulating coins — except for the half dollar — have passed the quarter century mark. The Kennedy half dollar will have its 25th birthday in 1989.

A solid 93% of the 2,117 surveys received so far called for a change. The three question ballot that appeared in the February 10 issue of *Numismatic News* was also available at major hobby shows in Long Beach, CA and Charlotte, NC for collectors to express their views. The combined results will be forwarded to Ms. Wolf, Rep. Frank Annunzio on Capitol Hill, and to Secretary of the Treasury James A. Baker III. Shortly after the front page ballot and accompanying query in the *News* broke, other major hobby organizations and periodicals indicated their support of the proposal.

"We think it's great," stated Harper. "Interest seems intense among collectors. We received twice the ballots on this compared to our 1985 query on the Statue of Liberty coin program and our results then foreshadowed the great success of the record breaking Liberty program."

A variety of design suggestions were on the ballot, including one for the same presidents as on current coins, but with new portraits. That category finished a distant fifth in the voting. Historical events took the top spot, followed by Miss Liberty, other presidents and noteable Americans. A number of other suggestions were offered by interested collectors. Possible topics included the space shuttle, U. S. flags, National Parks, landmarks, sports immortals, astronauts, world and U. S. maps, and discoveries and inventions.

"From what we've seen over the past several years, it's not surprising to see the current presidents voted down," said Harper from the offices of *Numismatic News*. "Collectors are simply tired of them. The popularity among collectors of such strong designs as the Mercury dime, the Buffalo nickel and the Walking Liberty half dollar would indicate that, for the most part, collectors are very much concerned about the intrinsic beauty of design as well as the value of the coin. All of the current circulating coins have moved away from those classic types in favor of the head profile.

"We feel strongly that fresh designs will open a new world to all Americans," Harper said. "They will reinforce and communicate our country's ideals and aspirations to the people as well as spur a new interest in coin collecting, which in turn will make a profit for the treasury."

Many collectors feel that design changes will prompt an increase in coin collecting. A hefty 90% of those responding indicated that, in their minds, a new series of circulating coins would definitely spark interest in the hobby and encourage new collectors to join the ranks. "We feel the entire hobby will benefit from this push," stated Harper.

Numismatic News, published weekly, has been serving the coin hobby since 1952. For a free sample copy, contact Numismatic News, Dept. NR, 700 East State Street, Iola, WI 54990.

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Silver Dollar Show Announces 1987 Convention Dates

The National Silver Dollar Convention's show chairman, John Highfill, recently announced the Eighth National Silver Dollar Convention plans. This year's show will be held October 29 through November 1st, 10:00 a.m. to 8:00 p.m. daily. Sunday to 4:00 p.m.

National Silver Dollar Roundtable members and invited guests will be treated to a special NSDR bourse on Wednesday, October 28, 10:00 a.m. to 5:00 p.m. Reduced room rates are available for conventioneers at the Sheraton St. Louis Hotel and at the Radison St. Louis Hotel.

Over $100,000,000 worth of silver dollars, gold, commemoratives, type coins, jewelry, paper money, and rare coins will be on display for collectors to inspect, buy, and sell.

Free Special Silver Dollar Investment seminars will be highlighted by such distinguished guest speakers as Bruce Amspacher, Roger Bryan, Mike Fuljenz, David Hall, Al Johnbrier, Wayne Miller, Dick Reed, Dean Tavenner, and Hannes Tulving. These seminars are sure to be informative and entertaining.

Along with the National Silver Dollar Convention, The Professional Currency Dealer's Association will hold their 2nd Annual National Paper Money Convention in the same location, making this the largest combined bourse in the world, with over 600 tables.

On October 26 to 28, prior to the convention, the American Numismatic Association will conduct a complete counterfeit and grading seminar on all U. S. coins, with an emphasis on silver dollars. Seminar fees are $125.00.

For more information, contact: John or Marlene Highfill, Oklahoma Federated Gold and Numismatics, Inc., P. O. Box 142, Broken Arrow, OK 74013. Phone (918) 451-0665 or (918) 455-4985.

Dealers interested in bourse space at the 2nd Annual National and World Paper Money Convention should contact Kevin Foley, P. O. Box 589, Milwaukee, WI 53201, or by calling (414) 282-2388.

ANA Releases New Grading Guide

The long awaited third edition of *The Official American Numismatic Association Grading Standards for United States Coins*, with verbal descriptions of all eleven levels of mint state grades, is being distributed to sales outlets throughout the country and should be available to collectors this Summer.

The grade — or condiion of a coin — is the biggest concern to those who collect coins as an investment. Small degrees of difference in the condition of a coin can mean hundreds or even thousands of dollars. For this reason, collectors and investors alike put a high premium on accurate grading.

The American Numismatic Association, headquartered in Colorado Springs, is a nonprofit, educational organization dedicated to the study and advancement of coins, tokens, medals and paper money as a hobby, an art form and a means of recording history.

The ANA grading standards book is designed to provide detailed written and illustrated descriptions of grades for all United States coins. Though the standard reference has been out of print for the past year, publication of the revised volume was delayed until standards and definitions for the new mint state and AU grades adopted in 1986 could be clarified.

The drawings that appeared in the first two editions have been replaced by actual photographs of coins in each designated grade of condition. Says ANA Education Director Ken Bressett, who together with noted numismatist Abe Kosoff compiled and published the original reference and its second edition, "numerous authorities and ANACS staff members assisted in gathering the information and selecting the photographs from more than 200,00 negatives."

The most anxiously anticipated chapter in the new book describes the eleven levels of mint state coins adopted late last year by the ANA Board of Governors. After months of experimentation, Bressett concluded that a traditional approach to describing the new grades simply was not feasible and that photograhps would prove inadequate for illustrating the minor differences between grades.

Consequently, an explicit word description was created for each grade, MS-60 through MS-70. In addition, an innovative chart accompanies the descriptions to keep all the factors in handy order. The charts lists the qualifying criteria for each grade, with comments about contact marks, hairlines, luster and eye appeal. Coins specifically analyzed in this fashion include Morgan and Peace dollars, Walking Liberty half dollars, and $20 gold pieces. Diagrams indicate primary and secondary areas of eye appeal.

In accordance with an ANA Board directive, adjectival names for the various uncirculated grades were removed. Also described for each coin listing is the new grade of AU-58. Although the entire 352 page guide has been revised, original grading standards remain unchanged, with the new grades carefully blended into the existing system so as not to affect previous standards.

The third edition features an expanded introduction by Q. David Bowers, extensive commentary by the ANA on the newly adopted grades, and never before published explanations of eye appeal as it relates to uncirculated coins. Following this plethora of information is an entirely new chapter, "Basic Grading Techniques," written by the ANACS staff.

Where necessary, the text was corrected and brought up to date, particularly the section pertaining to numismatic terms (for example, "cleaning" and "dipping" are better defined). For the first time, the guide includes Gobrecht dollars, which since the last printing have been recognized as official coins.

Bressett concluded, "If one picture is worth a thousand words, then the revised *Official ANA Grading Standards for United States Coins,* with its nearly 1,000 pictures, is a gold mine." Priced at $7.95, the softcover guide is available at most bookstores and coin and hobby shops or may be ordered directly from Western Publishing Company, Inc., Dept. M, P. O. Box 700, Racine, WI 53401 (add $2 for postage and handling).

For more information on coin collecting or coin grading, contact the American Numismatic Association at 818 North Cascade Avenue, Colorado Springs, CO 80903-3279, or call 303-632-2646.

ANA Revises Club and District Representatives Program

Like the Marines, the American Numismatic Association is looking for a few good men (and women) — for its Club and District Representatives Program, that is. For many years, ANA members appointed by local clubs or the ANA have acted as "field representatives," providing a vital communication link between the Association and its membership. However, in recent years the program has floundered, with ANA guidelines being minimal at best and repre-

sentation scattered and inconsistent.

During the ANA's 9th Midwinter Convention in North Carolina earlier this year, the Board of Governors, realizing that the system was too valuable to scrap, suggested formation of a Club Liaison Committee to investigate ways to reorganize the Club and District Representatives Program. To this end, a committee comprised of ANA members and administrative staff met on May 8, 1987, at Association headquarters in Colorado Springs, Colorado.

Participating in the day long workshop were Dorothy Baber of El Cajon, California; Ralph Langham of New Fairfield, Connecticut; Douglas B. McDonald of Medford, Oregon; and Frank Van Valen of Nanuet, New York. Also in attendance were ANA Governor Grover Criswell, Executive Director Ruthann Brettell, Director of Administration Gary Gowen, Director of Education Kenneth Bressett, Director of Communications Deborah Muehleisen, and Acting Membership Director Merril Davis.

The commitee outlined goals and priorities for the program, as well as incentives for member participation. Ralph Langham presented a preliminary map of regional divisions, to which the group responded enthusiastically. According to Langham's proposal, the country would be divided into eight to ten geographic areas, each represented by a "regional coordinator." Within these regions, "district delegates" would be chosen, based on the number of ANA members and clubs in given areas.

The ANA hopes to better define the representatives' responsibilities and to implement a training program and "promotion" schedule. In addition, the performance of coordinators and delegates would be monitored to ensure effective representation and communication.

Executive Director Brettell stresses the importance of ANA membership involvement in determining the boundaries of the new program. "We can't know what our members want from their Association without feedback, and the Club and District Representatives Program can provide that information," she says. "This can be a win/win situation for everyone. Often clubs view the ANA as a competitor; they don't realize that we can help each other," she adds.

"We want to introduce a new program, but what we're really looking at is a balance of the old and new," Langham explains. "We certainly don't want to alienate those who have been a part of this program and have worked so hard for it in the past."

Dorothy Baber concurs, saying that "the majority of representatives will welcome this new program and will be glad to have a set of rules to work by." Questionnaires will be sent to those currently involved in the program, soliciting their opinions about the restructured system.

"We're looking for motivated, communicative people, preferably with administrative skills, who are willing to donate their time and talents to making the ANA more responsive to the needs of the membership," comments Brettell. "We've made this reorganization a top priority and intend to introduce the new program at the Club and District Representatives Breakfast at the ANA's 96th Anniversary Convention in Atlanta this August."

Members interested in participating in the program are invited to contact Merril Davis, Acting ANA Membership Director, at 818 North Cascade Avenue, Colorado Springs, CO 80903-3279, or phone 303-632-2646.

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An Experiment In Extortion: Coin Dealers As Interstate Tax Collectors

by Kurt R. Krueger

Famed financier J. P. Morgan once said, "If a government cannot collect its taxes, a man is a fool to pay them."

Not wanting to be counted as "fools," many Americans have managed for a long time to avoid paying millions of dollars in state sales taxes by purchasing goods by mail order from out-of-state suppliers. But that tax loophole may be restricted soon for the residents of six midwestern states. And, if the enforcement crackdown is successful in the Great Lakes states involved, similar programs are likely to be adopted in other parts of the country.

Earlier this year, Illinois, Indiana, Michigan, Minnesota, Ohio and Wisconsin formed an alliance to crack down on alleged sales tax cheating. Called the Great Lakes Interstate Sales Compact, the program promises a wide range of cooperation between the states' tax agencies, including the sharing of tax related information and requiring dealers in the various states to register as tax collectors for each of the other states involved in the program. It also imposes several costly, time consuming auditing and record keeping requirements on retail businesses in each of the participating states.

Even though we understand the concern of the various tax collecting agencies over the lost revenue involved, we question both the legality and the ethics of several of the enforcement methods announced as part of the Compact arrangement.

First, the enforcement focus appears to be discriminatory since it is directed almost exclusively at sales of rare coins and precious metals. We get the feeling that the tax collectors aren't interested in making John (or Jane) Q. Public kick in $10 or $20 in "use" taxes for the TV set or VCR bought by mail. Yet, because there are so many of them, those types of transactions probably account for more lost sales tax revenue to the states than all of the taxes on rare coins and precious metals combined.

Second, the new tax reporting procedures saddle coin dealers with unmanageable burdens going well beyond normal tax collecting requirements. We have no quarrel with being compelled to collect appropriate sales taxes for the State of Wisconsin, because our business is located here, but we do challenge being required to serve as unpaid tax collectors for the other five signatories of the Great Lakes Compact.

Third, we resent the Wisconson Department of Revenue's implied threats of harassment unless the state's retailers "voluntarily" register to collect the sales taxes of the other states. In a January, 1987, letter to Wisconsin retailers, the state's tax agency said:

"Now is the time for voluntary registration. If you register . . . to collect the use tax for any of the other five states, (Wisconsin) will not exchange any information with that state(s) on your past sales transactions. If you had nexus (a business presence such as a store or employees) in any of the other states, your chances of being audited for failing in the past to collect use tax, and of being required to pay it, may also be reduced if you voluntarily register . . ."

The threatening letter continued: "If you don't take advantage of this oppor-

tunity to register voluntarily and you are making sales into the other Great Lakes States, you may be audited either by Wisconsin or another state on your interstate sales (that could result in liability) to that state for past unpaid use taxes, interest and penalties . . ."

Bureaucratic Blackmail

At first glance, that threat is particularly intimidating to the many retailers who have customarily done large volumes of business through the mail without collecting use taxes, because they know that having to come up with the funds to cover uncollected taxes, much less interest and penalties, would be impossible. However, in most cases, the threat itself is little more than unenforceable bureaucratic blackmail.

It has been a long standing custom that companies are required to collect sales taxes only in those states where they do business. Ordinarily, a business that is national in scope, such as Sears or J. C. Penny, collects sales or use taxes wherever they apply on a nationwide basis. However, businesses that are local in nature, with outlets located solely in one state, are not subject to the tax laws of another state simply by virtue of the fact that they sell goods into that state by a mail order process. Thus, the task of collecting "use" taxes on merchandise brought into states without payment of the local sales tax is normally the responsibility of the tax agencies in the states into which the merchandise is "imported." Until recently, many states felt that the costs of collecting "use" taxes were greater than the funds generated by strict enforcement, so they overlooked minor "violations," instead concentrating their efforts on collecting use taxes on big-ticket items, such as automobiles, boats, airplanes, etc.

But when the mail order business began booming, state tax collectors became alarmed as they tallied up their losses from uncollected sales and use taxes. To reduce the losses, several of the more populous states like New York and New Jersey struck agreements requiring business firms in their respective jurisdiction to collect use taxes on merchandise mailed or delivered into the other state. Such compact arrangements generated additional taxes on local transactions, but they did nothing to prevent determined residents from avoiding the sales and use taxes of their respective state and local governments. A New York City resident, for example, could avoid paying the horrendous combined state/city sales tax bite of over 10% by ordering the desired item from a supplier in any state not having a reciprocal tax collecting agreement with New York.

States Lose Federal Funds

One reason for the states' recent attempts to crack down on sales/use tax cheating involves the federal government's reduction in revenue sharing programs, which state governments had grown accustomed to relying on for part of their operating funds. When Uncle Sam began reducing assistance to the states, they began searching for new sources of revenue.

Another reason for the enforcement push was the recognition by tax authorities that sales of hard assets, such as rare coins and precious metals, often involve large sums and are conducted by mail, which avoids the tax collecting process. The thought of levying sales or use taxes on numerous five- and six-figure transaction whetted the appetites of tax enforcers in the various states. As a result, they hurriedly began negotiating with their counterparts in nearby states to provide for a series of reciprocal tax collecting processes similar to the Great Lakes Compact.

The fly in the ointment for the tax hungry states, however, is the fact that several other states, including Illinois, Florida and California, have exempted legal tender coinage and precious metals from sales taxes. As a result, it is highly likely that those states would be unwilling to assume the role — and the costs — of policing sales of tangible investments for the states where sales taxes are imposed on such items. Therefore, the main problem with regional compacts is that they will be ineffective as long as consumers have the option of buying from untaxed, nonreporting states.

In reality, the only thing the Great Lakes Compact will do is divert an unknown amount of mail order coin and precious metals business out of the six state Great Lakes area. For example, if a Minnesota investor is determined to circumvent payment of his state's 6% use tax, he will merely order his coins or metals from one of the 44 states that are not associated with the Great Lakes Compact. Unless the states can find a way to determine who is buying the untaxed items, and can levy the tax directly, there is little that most of them can do to stop the leakage of uncollected taxes.

Resentment Is Building

From discussions with other coin dealers and a good number of investors and collectors, we sense that there already is a ground swell of resentment toward the approach the six states are taking. Most dealers agree that the Compact's action will divert business out of the six state area, and at the same time saddle their businesses with costly, time consuming audits and complex accounting requirements. And it's almost certain that the big windfalls of new taxes that the collectors hope for will not be forthcoming because determined sales tax avoiders in the six state area will either stop buying the taxable items — until the taxes are removed — or they will order from dealers in states with no reporting agreement with their home states. Blanketing the country with a series of tax collecting compacts will only serve to alienate even greater numbers of taxpayers, inspiring many of them to rely on the "underground economy" for untaxed investments.

There is also general agreement that the various states are over stepping their bounds when they try to hold local businesses accountable for collecting sales taxes for states other than their own. Critics argue that the federal government has preempted the regulation of interstate commerce, and that requiring businesses to collect taxes on sales to out-of-state residents conflicts with federal authority under the terms of the U. S. Constitution's commerce powers.

Federal Limitations

". . . A tax cannot be collected by the buyer's state on orders solicited in one state, accepted in another, and shipped at the purchaser's risk," the U.S. Supreme Court stated in a 1951 Illinois tax case, Norton Co. vs. Dept. of Revenue. The court added: "Where a corporation chooses to stay at home in all respects except to send abroad advertising or drummers to solicit orders . . . it is obvious that the State of the buyer has no local grip on the seller."

Obviously, the Great Lakes Compact amounts to an attempt by the member states to gain "local grips" on retailers outside their jurisdiction, which, in our estimation, constitutes an improper alliance between the states involved — for whatever reason. That those states consider giving "foreign" agencies free rein to conduct unlimited audits of private business merely reflects the lack of regard that tax collectors have for the welfare of the business community. There is

no doubt that many marginally successful businesses will be unable to absorb the added costs of complying with the auditing and record keeping processes imposed by their local tax agencies, and many of the businesses will end up in bankruptcy court as a result.

One particularly worrisome feature of the Great Lakes program involves the wide variety of sales tax rates existing in the six state area. Adding to the confusion — and the cost of compliance — is the absence of a statewide rate in two jurisdictions: Ohio's rate ranges from 5% to 6.5%, and Wisconsin's from 5% to 5.5%, depending on the county where the purchaser resides. The flat rates in the other sales taxing states are Michigan's 4%, Indiana's 5%, and Minnesota's 6%. Sales of legal tender coinage and bullion are exempt in Illinois.

How many letters will have to be written — at a cost of several dollars each — to ask customers to submit use taxes they forgot to include with their last order? How many long distance phone calls will have to be made to verify that a customer resides in a county levying a 6% tax instead of 5.5%? In the accounting area, what will be the total cost of keeping track of the continually rising tax rates, safeguarding the funds, and submitting them to the proper agencies?

As is so often the case in government affairs, we expect that the tax enforcers have given little thought to the overall costs of such a program. We doubt that they have computed the benefits of turning retailers into unpaid tax collectors, or that they have stacked the benefits against the horrendous costs that would necessarily be passed on to the businesses involved. Neither is it likely that the various state tax agencies can justify such a questionable practice in terms of serious losses of revenue. Also, the program could easily turn out to be counterproductive to the various states and their buisness communities should it be discovered later that the costs of implementing the program exceed the funds generated, which is what we expect to occur.

Taxes On Money Challenged

Another school of thought challenges the authority of any state to levy sales taxes on any form of money, including legal tender coinage issued by the federal government. This argument, of course, is a continuation of the centuries old struggle between tax collectors and taxpayers over the legitimacy of certain types of taxes.

American colonists were so inflamed by a tax on tea that they held the famous Boston Tea Party, which hightened tensions between the British and the Americans, leading eventually to the Revolutionary War. The Stamp Act, which imposed hated taxes on newspapers and other paper products, also inspired resentment similar to the contempt that many modern day Americans hold for taxes on money and precious metals.

One landmark case in the exemption of federal activities from state taxation is McCulloch vs. Maryland, decided in 1819, which barred the states from imposing taxes on the federal government for bank notes issued by the Bank of the United States. Unfortunately, the decision failed to prohibit the states from levying sales and use taxes on coins and bank notes traded between individuals and businesses, which has led to the current discriminatory practice adopted by most of the states.

Federal Sales Are Exempt

Collectors, investors and many constitutional authorities question the fairness in allowing the U. S. Postal Service and the U. S. Mint to market their collector

packets of postage stamps and proof sets of coins, respectively, without levying a sales tax, but requiring dealers to collect the tax when the items are resold later in the secondary market. That is a reversal of normal procedure, which usually imposes a tax on the first sale of the item, but exempts second-hand transfers.

There is an obvious double standard involved when the states are required to exempt sales of coins and bank notes sold by Uncle Sam, but, at the same time, press for strict enforcement of sales/use taxes on sales of what amounts to second hand material traded between dealers and their customers. It is discrepancies such as this that cause growing irritation among taxpayers, inciting many of them to intentionally avoid paying the onerous taxes. Thus, part of the blame for willful evasion of sales and use taxes, and participation in the so called "underground economy," can be laid as much on the unfairness of taxes as on the degree of taxation. Growing numbers of Americans share contempt for tax systems intended to favor one segment of society over another, or which more and more in recent years have been assigned the task of enforcing morals.

Even more distasteful to hard money advocates is the confiscatory nature of sales and use taxes on frequently traded commodities, such as gold, silver and rare coins. For example, in a jurisdiction like New York City, with a sales tax rate of 10%, the value of a given quantity of silver or gold is rapidly consumed by the city and state governments. After only ten such taxable trades, the tax agents have effectively transferred an equivalent amount of property from private hands into public coffers.

Another thing that sticks in the craw of hard money advocates is the prevailing attitude shared by most politicians that investing in tangible goods, such as rare coins and precious metals, should be discouraged. All but a handful of states impose sales taxes on them. Yet, paper investments — stocks, bonds, etc. — are exempt from such taxes. Why? Because hard assets are anathema to paper based economies such as ours. Hard assets constitute "real money," and the public's growing trust in tangible investments threatens confidence in our debt ridden money system. Politicians don't like that, so they impose discriminatory taxes on hard assets, to discourage their sale, and to make it more costly for resourceful investors to hold them.

In the McCulloch vs. Maryland decision, Chief Justice John Marshall observed that "the power to tax involves the power to destroy." Even though we doubt that the intent of the gluttonous signatories of the Great Lakes Compat is to destroy or hamper mail order sales of tangible investibles, the net effect of the new tax enforcement program will be both destructive and burdensome. The most unfortunate aspect of the action, however, is that bad ideas have a remarkable capacity for being passed around in government circles. Don't be surprised, therefore, if similar compacts are arranged in other sections of the country, creating a crazy quilt pattern of unworkable and counter productive regulations.

It is no more rational for the various states to expect dealers to cheerfully accept the role of interstate tax collectors than it is to expect them to accept the roles of policemen, firemen, game wardens, etc. If, through compact authority, State X can compel its resident business persons to serve as surrogate tax collectors for State Y, then by the same principle cannot State X also require them to assist in the enforcement of all the laws of other states? Will we become a nation of unwilling "enforcers" for an assortment of Big Brother states?

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Nebraska's Postal Note Heritage

by Charles Surasky, NLG

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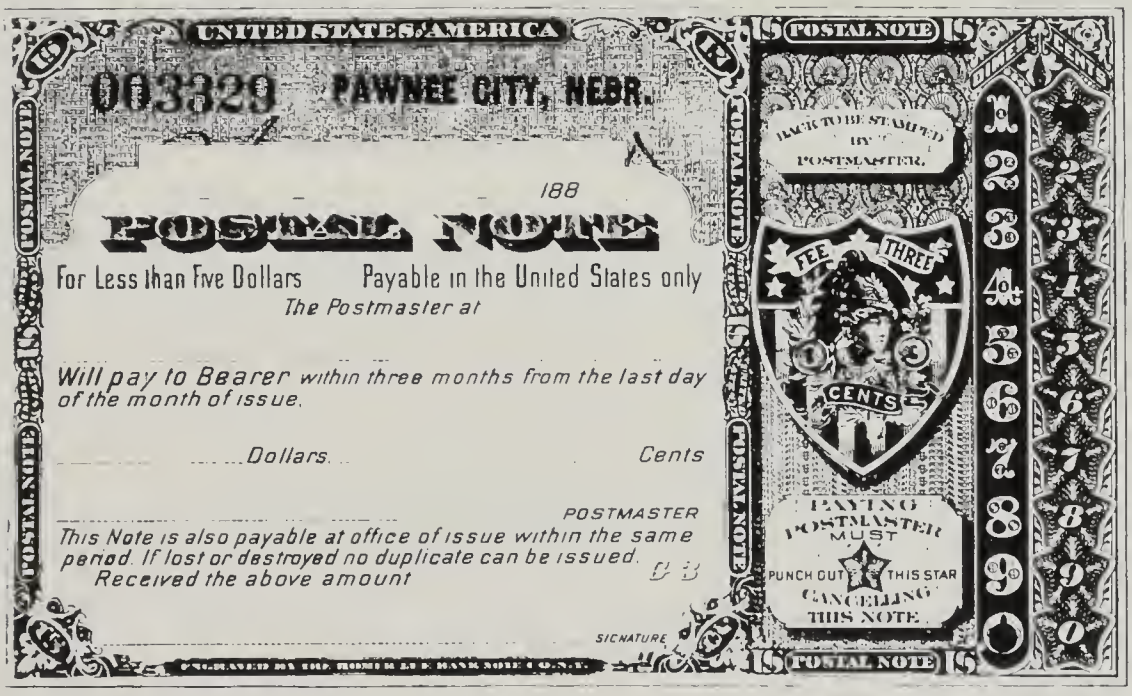
Nebraska is well known as a producer of corn, wheat and livestock. Her fertile lands are fed by numerous rivers, including the Platte, Niobrara and Republican. Her native sons and daughters include William Jennings Bryan, Reverend Edward J. Flanagan, Wila S. Cather and Gerald R. Ford. The Oregon Trail, Mormon Trail and Pony Express traversed her plains and prairies. But there are precious few reminders of the hundreds of thousands of United States Postal Notes issued in our 35th state.

To bring to the surface a portion of Nebraska's rarely discussed numismatic history, this article will review the notes issued in Nebraska. Before we begin that examination, a short introduction to Postal Notes is in order.



This Type II Postal Note from Pawnee City was issued on August 19, 1885 with a face value of one cent. Cashable only in Saint Louis, Missouri, it is one of the four designs produced by the Homer Lee Bank Note Company.

Postal Notes: A Brief History

Postal Notes were issued from 1883 to 1894 (the eras of Nebraska Governors Dawes, Thayer, Boyd and Crounse). The successors to the Treasury Department's postage and fractional currency, they were designed to be inexpensive and conventient to purchase, difficult to counterfeit and easy to cash. Little has been written about Postal Notes because few of these early money orders have survived.

First issued in September of 1883, Postal Notes were produced by three engraving and printing firms in six distinct types. The following brief outline will assist you in identifying any Postal Notes you may encounter.

THE FIRST CONTRACT: 1883-1887. The first four year contract to engrave and produce Postal Notes was awarded to the Homer Lee Bank Note Company of New York City. During their contract, Postal Notes were issued in four designs. Type I is readily identified by its yellow paper and larger size. Type II was produced on white paper with a line in the note's center for naming the cashing city. Type II-A features the words "ANY MONEY ORDER OFFICE" (AMOO) rubber stamped on the line previously used to name the cashing city. Type II shows the words "ANY MONEY ORDER OFFICE" engraved on a straight line on the cashing city line.

THE SECOND CONTRACT: 1887-1891. The second contract was awarded to the American Bank Note Company of New York. They placed Thomas F. Morris, who is best known for his work on the "Educational Series" $1, $2 and $5 Silver Certificates of 1896, in charge of the new design. Morris examined the final Homer Lee design and created a similar layout with completely different details. ABNCO's Type IV is identified by the company name at the bottom of the note's front.

THE FINAL CONTRACT: 1891-1894. In September, 1891, Philadelphia's Dunlap & Clarke were awarded the third contract to produce Postal Notes. Unlike the American Bank Note Company, Dunlap & Clarke made no changes to the design of the note, other than removing the previous producer's logo from the note, and replacing it with their own. Dunlap & Clarke's Type V notes are identified by the company's name at the bottom of the obverse. The last day of issue was June 30, 1894.

Government records indicate the sale of 70.8 million Postal Notes between 1883 and 1894. The total face value was more than $126 million and the average face value just under $2 each. Of the 70 million notes issued, only 800 are known today. (For a more complete history of the Postal Notes of 1883-1894, see *The Centinel,* Vol. 32, No. 5 (Summer, 1984) or contact the author.)

Nebraska's Postal Notes

Visitors to the CSNS convention in Omaha might be interested in visiting Father Flanagan's Boys Town and their Philamatic Museum. In addition to numerous collections of stamps and coins, they have on display three Omaha Postal Notes. In fact, the three notes, two Type IVs and one Type V, are the only surviving Postal Notes from Nebraska's largest city.

Postal Note collectors know that Type I and Type V are the designs which most frequently survived. This was made possible by extra large numbers of notes saved by the public when they were first issued (Type I) and immediately prior to their demise (Type V). Types I and V comprise more than 60% of all the Postal Notes in modern collections.

That generalization is accurate for all states when combined, but it does not hold true for surviving Nebraska notes. Only three Type I notes issued in Nebraska have been preserved since 1883 — the year Buffalo Bill organized his famous Wild West Show at his Scout's Rest Ranch near North Platte. And only four notes are known with the final design. That means only 24% of the Nebraska notes are the so called "common" types.

Additionally, more than one third (6 out of 17) of all Nebraska Postal Notes were acquired by one collector in Pawnee City on August 19, 1888 (the summer after the devastating Blizzard of 1888). Judging from the serial numbers, at least three more notes were purchased — notes number 3328, 3331 and 3333. Does anyone know where these notes are?

Postal Note collectors organize their notes in a myraid of ways. They are collected by issuing city or state, paying city, serial number, date of issue, face value, plate number, etc. One energetic collector is even trying to assemble one note from each state in the CSNS region. But the most popular way to organize a Postal Note collection is by type: one representative note for each design issued.

Unfortunately, not one Postal Note collector can complete a type set of Nebraska Postal Notes. But it's not for the usual reason. Collectors usually are prevented from completing their type sets of Postal Notes by the lack of Type III notes — the rarest design of the series. But there are two Type II notes from Nebraska, both from Cambridge (the western most town in Nebrascka with a surviving Postal Note).

The note design that has not been reported from Nebraska by modern collectors is Type II-A — the Postal Note with the words "ANY MONEY ORDER OFFICE" (frequently shortened to "AMOO") rubber stamped on the paying office line. This is most unusual because the transitional Type II-A Postal Notes are typically 50% more frequently encountered than Type III notes.

The second reason modern collectors cannot complete a type set of Postal Notes: there are no Type IV notes available. The only Type IV notes known are the two in the Boys Town Philamatic Center. Issued in January, 1892 (a time of serious depression in Nebraska and the entire Great Plains), they are on display for all visitors to see. But they are not available for collectors.

Don't despair. One or more Type II-A or Type IV notes might yet be located in an old family trunk or a former collector's estate. If a group of notes from a previously unrepresented state (Arizona) could surface from a 100 year old post office in 1986, Nebraska collectors have ever reason to expect one or more Type II-A or Type IV Postal Notes to be discovered. Perhaps you'll be the lucky collector to locate the notes.

Relative Rarity

We know that an absolute minimum of 166,566 Postal Notes were issued in Nebraska (the state name is adopted from the Oto Indian name "nebrathka," meaning "flat water." Nebrathka was the tribal name for the Platte River.). That total was arrived at by identifying the cities and towns represented by notes and locating the highest serial number from that city. By adding these numbers together, we arrive at 166,566 notes positively known to have been issued.

It doesn't take a statistical genius to understand that this methodology is relatively accurate for York and West Point — we have documented Postal Notes released in these towns on the last day of issue. But this total is extremely conservative when the whole state is considered. There were hundreds of towns and cities that issued Postal Notes through their local post offices. Yet we only have examples from seven.

We know the absolute minimum number of notes issued in Nebraska between 1883 and 1894 is 166,566. It is more likely that 750,000 to 1.25 million Postal Notes were issued. But only 17 are currently known to modern collectors. That suggests an approximate survival rate of between .01% (one survivor for each 10,000 issued) and .0013% (1.3 surviving notes for each 100,000 issued) — miniscule by any standard.

We know Postal Notes were widely collected in the 1880s and 1890s. A quick look at the surviving notes' face values will tell you that all the one cent and two cent notes (15 of the 17 notes) were purchased by souvenir hunters and collectors. Reinforcing our knowledge of the popularity of Postal Notes with

collectors are the number of small groups of notes purchased with identical face values — like the Pawnee City and York (and possibly the Nebraska City and Cambridge) notes.

Where are the organized collections and haphazard Postal Note accumulations from Nebraska? Where are the notes from Cozad and Crete? Where are the notes from Benkelman, Broken Bow and Wahoo? Where are the notes from Red Cloud, Papillion and Weeping Water? Where are the notes from the state capitol in Lincoln?

Today's collectors have been able to locate 17 Postal Notes issued in seven of Nebraska's 93 counties between 1883 and 1894. The majority of the remaining notes were used as early money orders, cashed, sent to Washington, D. C. for verification, then destroyed to prevent fraudulent re-use.

However, each year approximately 50 to 100 Postal Notes are reported to the Postal Note Study Group. Most of these notes have been in collections for most of the last century. Others, like the Arizona notes discovered in 1986, were lost in boxes of old records, family documents, etc.

It is most probably that collections of Postal Notes assembled in the boom of the 1880s and depressed first half of the 1890s remain hidden in Nebraska and all the states of the CSNS region. When you visit your local coin, stamp or antique dealer, be sure to ask if you can look through their old correspondence, business records and financial documents. You might be the lucky collector who discovers the first Type II-A or the first Type IV Postal Note in private hands from Nebraska. Good hunting!

(Mr. Surasky is the editor of *The Coin Street Journal* and the author of "Chas Chats On Coins," a weekly numismatic column for newspapers. He is also a member of a Postal Note Study Group attempting to catalog all existing notes. If you have a Postal Note issued between 1883 and 1894, please forward a photocopy of the front and back to him. He will enter it in the group's records and will identify it for you. Correspondence with other Postal Note collectors is also encouraged. Address all letters to: Charles Surasky, 16830 Ventura Boulevard, Suite 211, Encino, CA 91436.)

Nebraska Postal Notes Known Today

Issuing City	*Serial Number*	*Face Value*	*Issuing Date*	*Paying Office*	*Plate Number*
TYPE I					
Fort Omaha	4	.05	09/___/83	Omaha, NE	B09
Nebraska City	2463	.01	09/03/84	Chicago, IL	....
Nebraska City	2466	.01	09/08/84	Chicago, IL	D07
TYPE II					
Pawnee City	3326	.01	08/19/88	St. Louis, MO	H03
Pawnee City	3327	.01	08/19/88	St. Louis, MO	G03
Pawnee City	3329	.01	08/19/88	St. Louis, MO	G03
Pawnee City	3330	.01	08/19/88	St. Louis, MO	H03
Pawnee City	3332	.01	08/19/88	Milwaukee, WI	H03
Pawnee City	3334	.01	08/19/88	Indianapolis, IN	H03
TYPE II-A					
No notes reported.					

TYPE III					
Cambridge	3982	.01	05/07/88	AMOO	D28
Cambridge	3986	.01	05/07/88	AMOO	D28
TYPE IV					
Omaha	84890	.01	01/02/92	AMOO	27B
Omaha	85299	.02	01/12/92	AMOO	36A
TYPE V					
Omaha	116407	.05	04/23/94	AMOO	16E
West Point	13497	.02	06/30/94	AMOO	16A
York	26875	.01	06/30/94	AMOO	16A
York	26876	.01	06/30/94	AMOO	16B

Earliest and Latest Dates of Issue By Type

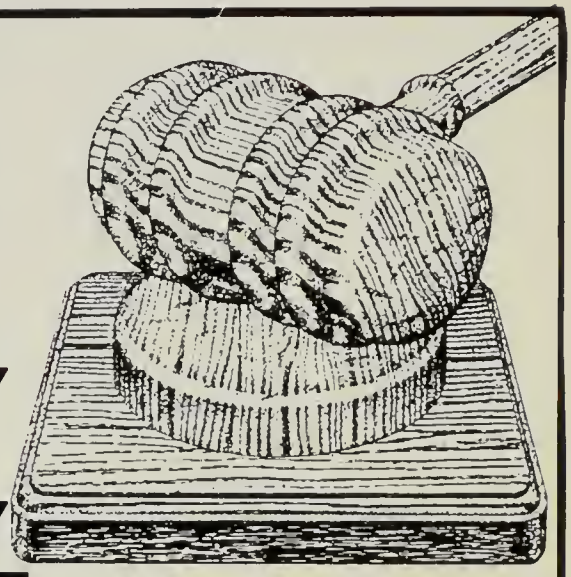
	Type I	*Type II*	*Type II-A*	*Type III*	*Type IV*	*Type V*
Earliest Reported	9-3-83	5-16-84	4-15-87	9-8-87	1-26-88	4-19-92
City	Numerous	Baltimore	New York	Cincinnati	Stamford	New York
State		Maryland	New York	Ohio	Conn.	New York
Serial No.		9502	102023	?	6115	6904
Face Value		.01	.01	.02	.01	.10
Latest Reported	1-22-85	8-19-88	5-2-88	6-13-88	8-23-92	6-30-94
City	Jacks-borough	Pawnee City	North-wood	Manitou Springs	St. Louis	Numerous
State	Texas	Nebraska	New Hamp.	Colorado	Missouri	
Serial No.	560	3334	1446	1907	165531	
Face Value	.25	.01	.01	.01	.02	

ADVERTISING RATES

Beginning with the WINTER, 1986, Issue, rates will be as follows:

	One Issue	*Four Issue Contract*
Eighth Page	$12.00	$ 36.00
Quarter Page	18.00	66.00
Half Page	30.00	100.00
Full Page	50.00	175.00

Deadline for copy will be March 1, June 1, September 1, and December 1.



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Company Name

Address

City State Zip

Business Phone

FOR COMMITTEE USE

EXHIBIT NUMBER _____

CASE NUMBER _____

CLASS _____

CENTRAL STATES NUMISMATIC SOCIETY

FALL CONVENTION

HOLIDAY INN CENTRAL — OMAHA, NEBRASKA

OCTOBER 17 - 18, 1987

APPLICATION FOR RESERVATION FOR EXHIBIT SPACE (AND CASES)

I would like to reserve space for an exhibit of numismatic material of _____ cases for above convention. My exhibit is to be entered and judged in the class designated below by an X. (Note: No single exhibit may be entered in more than one class. No more than one entry per class. A separate application must be submitted for each exhibit.)

A limit of six cases totaling not more than 15 linear feet of table space per exhibit. Regular A.N.A. cases (18" x 30") will be furnished; however, exhibitors may use their own cases provided they do not exceed the 15 foot linear limitation and are not more than five inches deep. All material, including titles, must be inside the exhibit cases.

CLASSIFICATIONS

_____ A. U. S. Coins
_____ B. All Paper Money
_____ C. Foreign and Ancient
_____ D. Tokens, Medals, and Miscellaneous

Exhibits may be placed Saturday, October 17, 1987 between the hours of 9:00 a.m. and 12:00 noon. No exhibits may be removed before 2:00 p.m., Sunday, October 18, 1987.

My exhibit will consist of (brief description): _____

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I agree to abide by all the rules and committee decisions necessary to the conduct of the exhibit and by the decisions of the judges of the awards. I recognize and accept my personal liability regarding any loss or damages sustained either directly or indirectly in connection with my exhibit participation in the convention.

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NAME _____

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CITY _____ STATE _____ ZIP _____

C.S.N.S. No. _____ and other Numismatic Societies of which you are a member _____

_____

(*) I will bring my own cases. YES _____ NO _____. If no, state number of cases needed. _____

The Hiatt & Co. Indian Trader Token

by Thomas P. Gardner

ONE DOLLAR / PAYABLE / IN GOODS / — (AT) — /

HIATT & CO'S STORE

$1.00 24mm B R (Indian on horseback)

The Hiatt & Co. token is a fairly rare Indian trader token. There are probably no more than a dozen surviving specimens, about half of which have turned up in Keokuk, Iowa. John M. Hiatt had this token made for use at his store at the Osage Agency in the Indian Territory, in what is today Pawhuska, Oklahoma. Hiatt was an Indian trader at the Osage Agency throughout the 1870s.

Hiatt's tokens have turned up in Keokuk because he made his home there from 1851 until his death in 1888. He was born in Ohio, January 20, 1826, and grew up there and in Indiana. He attended what is today Miami University of Oxford, Ohio, and then in the late 1840s he went into the dry goods business. He was married to Emma Tisdale in 1851, just a few months before moving to Keokuk.

In Keokuk, Hiatt became engaged in the lumber business, the first in the city. He became partners with James Dale in 1852, and they added a sawmill. Dale was succeeded by a Leander Harbine who was, in turn, succeeded by James B. Paul. Hiatt got out the lumber business himself at about the time the Civil War began, soon becoming Keokuk's provost marshal. A provost marshal is kind of military chief of police, and there was a need for one in Keokuk, which was a principal point of departure and return of Union soldiers from Iowa. Eventually it became the location of several military hospitals and a national cemetery.

The Hiatt and Company Indian Trader Token

In 1864, Hiatt was elected Keokuk's mayor, in which capacity he served through 1866. Shortly thereafter, in 1867 or 1868, he obtained the job of collecting taxes on cotton in South Caroina. This lasted about a year.

Of course, Hiatt would have been acquainted with virtually every prominent man in Keokuk, even before becoming its mayor. He was most likely good friends with William W. Belknap, a congenial popular lawyer three of four years younger that Hiatt. Both men had settled in Keokuk within a few weeks of each other, back in the fall of 1851. Belknap, whose father had been a general, became a leader in Keokuk's local militia. Before the Civil War was over, though, Belknap had risen from major in the Fifteenth Iowa Infantry to brigadier gen-

eral.. Like Hiatt, he became a tax collector after the war, only for Iowa's First District. Then in 1869, President Grant appointed him Secretary of War.

At the time of Belknap's appointment, Congress passed a law giving the Secretary of War complete personal control over military post and Indian traderships along the western frontier. This made these traderships a part of the political patronage system — and a potential source of corruption. There is a fair amount of evidence suggesting Belknap was either corrupt or remarkably naive in his administration of these political spoils. There is no evidence, however, to suggest that Belknap's appointment of Hiatt as trader to the Osage Indians was anything more than one friend remembering another, a universal and widely accepted practice at all levels of government during this time in country's history.

In 1876, Secretary Belknap's sudden resignation and subsequent impeachment was one of the major scandals of Grant's scandal ridden second administration. Belknap had gotten himself into trouble for accepting large sums of money from Caleb P. Marsh, whom Belknap had appointed to the post of tradership at Fort Sill. Actually, Marsh never left New York, having farmed out the job to John Evans, the previous post trader, who paid Marsh from $12,000 to $15,000 per year so that he could continue supplying the fort. Belknap received roughly half of Evan's annual tribute.

Evidently none of this scandal touched Hiatt. He, his wife and daughter had gone to live with the Osage shortly after he received his appointment in 1869, while the Osage were still in southeastern Kansas. In 1872 the Osage sold their Kansas land and moved to land in the Indian Territory purchased from the Cherokee Nation.* They did all this in order to comply with the Drum Creek Treaty. The Hiatts moved with them, first to Silver Lake, and then to Pawhuska. They lived in close and friendly association with the Osage, John Hiatt even accompanying them on their buffalo hunts. Indeed, the privations he suffered as an Indian trader caused Hiatt to contract or exacerbate a lung disease that was eventually to kill him.

Despite his deteriorating health, Hiatt was so highly regarded by the Indians that in 1879 they asked him to go to Washington to negotiate on their behalf. In Washington he collapsed and was confined to his bed for nearly a year. He was several times thought to be near death but then recovered, at least enough to return to Keokuk.

There was a great deal more tragedy in Hiatt's life than just the lingering respiratory disease that finally killed him. In 1880 his daughter Lizzie died at the age of twenty. Ironically, her death occurred on Hiatt's fifty-fourth birthday. She was one of ten children born to John and Emma Hiatt, and all of the other nine died before their twelfth birthday. Hiatt had come to Keokuk a wealthy man and at various times thereafter possessed considerable property, but when he died on February 12, 1888, he was only able to leave his wife a modest house and an insurance policy for $5,000.

Despite all of this, Hiatt's contemporaries described him as ". . . kind hearted, sympathetic, and courteous, a gentleman under all circumstances." through all his long illness. He was thought an excellent conversationalist, though his illness limited his ability to speak at length. His parents had been Quaker; he and Emma had married in an Episcopalian service; and they had belonged to

** These transactions, incidently, made the Osage the wealthiest of Indian tribes, a wealth that was greatly increased by the discovery of oil on their land in 1903.*

Keokuk's Unitarian church. His funeral was simple, dignified, and limited to close friends and family, at his own request.

At the time of Hiatt's death there were plans to name a street after him in a then unbuilt residential addition to Keokuk. The addition never was built, and today Hiatt is almost forgotten in Keokuk. He is not much remembered in Pawhuska, either. Not the way his successor, Laban J. Miles is remembered. This may be, in part, because Miles' nephew, Herbert Hoover, spent his boyhood summers in Pawhuska. Even among numismatists, it is a later successor, Edward K. Elder, who is remembered because his brother, Thomas Elder, designed an Indian trader's medal for him to present to various Osage chiefs. Still, for the fortunate few who own a Hiatt token, it is good to remember this man's remarkable life and career.

FOR FURTHER READING

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L433	Mark Yaffe	Medford, Massachusetts
L434	Linn Armstrong	Angola, Indiana

The President and Board join with the entire membership in mourning the loss of the following deceased members:

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R0393	Willard Daniel	Owensboro, Kentucky
R2228	Mary Liz Treuting	Madison, New Jersey
R4269	Albert Roepke	Randolph, Kansas
R1289	Victor C. Seibert	Bartlett, Kansas

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L64	Paul Kagin	Iowa

Thirty Five Years

L49	Kay F. Curtis	Texas

Thirty Years

L84	Clifford Mishler	Wisconsin

Twenty Five Years

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R1397	James Latzel	Wisconsin
R1419	Robert R. Johnson	California

L99	Sidney W. Smith	Florida
R1429	Irene L. Blanchette	Wisconsin
R1430	John N. Roe III	Texas
R1431	Charles M. Wormser	New York
R1477	Fred Carson	Iowa
L122	Grover Criswell	Florida
L103	DonaldA. Urchel	Illinois
R1476	Fabian Martin	Minnesota
L157	L. Lamar Davis	Kansas
L127	Fred J. Sweeney, Jr.	Kansas
R1347	William C. Casey	Iowa
R1359	Q. David Bowers	New Hampshire
R1357	Max J. Humbert	Bahamas
L151	Hy Brown	Ohio
R1372	Ruth B. Springer	Ohio
R1379	Louis M. Irwin	Ohio
R1382	Russell E. Konig	Wisconsin

Twenty Years

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SHOW CALENDAR

Show Chairmen are invited to send announcements of upcoming coin shows in the Central States region. The Show Calendar is intended to assist collectors and dealers in planning their show attendance. It is also designed to aid show sponsors in avoiding date conflicts. Show dates will be listed up to 24 months in advance and show sponsors are encouraged to submit dates for future shows through June of 1989. Please include the city where the show will be held, official name of the show, show dates and location, as well as the name, address and phone number of the show or bourse chairman. Send to: Kevin Foley, P. O. Box 589, Milwaukee, WI 53201.

PLYMOUTH, MICHIGAN — SEPTEMBER 18-20, 1987

Metropolitan Detroit Renaissance Coin Show. Plymouth Hilton Hotel, 14707 Northville Road. Fred Oliver, P. O. Box 87243, Canton, Michigan 48187. (313) 981-2326

LENEXA, KANSAS — SEPTEMBER 19-20, 1987

Johnson County Numismatic Society's 19th Annual Coin Show. Lenexa Community Center, Pflumm Road at Santa Fe Trail Drive. Joe Scarlett, 12612 West 104th Terrace, Overland Park, Kansas 66215. (913) 492-7973

CINCINNATI, OHIO — SEPTEMBER 18-20, 1987

Greater Cincinnati Numismatic Exposition. Drawbridge Inn and Convention Center, Ft. Mitchell, Kentucky. Paul Padget, 2200 Victory Parkway, Suite 501, Cincinnati, Ohio 45206.

ROCKFORD, ILLINOIS — SEPTEMBER 27, 1987

Rockford Area Coin Club's 62nd Semi-Annual Coin Show. Howard Johnson's Motor Lodge, Highway 251 and Bypass 20. Ralph Winquist, P. O. Box 1974, Rockford, Illinois 61109.

HOLLAND, MICHIGAN — OCTOBER 3, 1987

Holland Coin Club's Annual Coin Show. Holland Civic Center, 150 West 8th Street. Darrell Van Dommelen, P. O. Box 8144, Holland, Michigan 49422. (616) 399-3471

MILWAUKEE, WISCONSIN — OCTOBER 9-11, 1987

Milwaukee Numismatic Society 53rd Annual Coin Show. MECCA Convention Center, 4th and Kilbourn. A. P. "Del" Bertschy, 3939 North Murray Avenue, Milwaukee, Wisconsin 53211. (414) 962-5975

WEST DES MOINES, IOWA — OCTOBER 10-11, 1987

Iowa Numismatic Association 49th Anniversary Convention. University Park Holiday Inn, I-80 and University Avenue. Donald Mark, P. O. Box 1, Adel, Iowa 50003. (515) 270-8170

OMAHA, NEBRASKA — OCTOBER 17-18, 1987

First Annual Central States Numismatic Society Fall Convention and Coin Show. Leonard Owen, 684 North 59th Street, Omaha, Nebraska 68132.

ST. LOUIS, MISSOURI — OCTOBER 29 - NOVEMBER 1, 1987

National Silver Dollar Convention. Cervantes Convention Center. NSDC, P. O. Box 142, Broken Arrow, Oklahoma 74013.

ST. LOUIS, MISSOURI — OCTOBER 29 - NOVEMBER 1, 1987

2nd Annual National and World Paper Money Convention. Cervantes Convention Center. Professional Currency Dealers Association, P. O. Box 589, Milwaukee, Wisconsin 53201.

KALAMAZOO, MICHIGAN — NOVEMBER 7, 1987

Kalamazoo Numismatic Club's Annual Fall Coin Show. Kalamazoo County Fair Grounds, Center Building, 2900 Lake Street. Russell F. Barr, P. O. Box 462, Portage, Michigan 49081. (616) 327-8046

DAYTON, OHIO — NOVEMBER 6-8, 1987

Greater Dayton Area Coin Expo. Dayton Convention Center, 5th and Main Streets. Ron Crouch, 188 Lynnhaven Drive, Dayton, Ohio 45431. (513) 254-9589

BLOOMINGTON, MINNESOTA — NOVEMBER 6-8, 1987

Minnesota Organization of Numismatist's 25th Anniversary Coin and Currency Show. Thunderbird Motel, 2201 East 78th Street. Richard Vidland, P. O. Box 32194, Fridley, Minnesota 55432.

DEARBORN, MICHIGAN — NOVEMBER 27-29, 1987

Michigan States Numismatic Society Annual Fall Convention and Coin Show. Hyatt-Regency Hotel. Michigan State Numismatic Society, P. O. Box 2014, Livonia, Michigan 48154.

MUNCIE, INDIANA — JANUARY 24, 1988

Muncie Coin and Stamp Club's 31st Annual Coin Show. L. A. Pittinger Student Center, Ball State University, 2000 West University Avenue. Brad Pedigo, P. O. Box 1184, Muncie, Indiana 47305.

INDIANAPOLIS, INDIANA — APRIL 7-10, 1988

Central States Numismatic Society Annual Convention. Indiana Convention Center. Jerry Lebo. (317) 271-6621

MILWAUKEE, WISCONSIN — APRIL 21-23, 1988

South Shore Coin Club's 25th Annual Coin Show. MECCA Convention Center, 4th and Kilbourn. John Wilson, P. O. Box 27185, Milwaukee, Wisconsin 53227. (414) 545-8636

RACINE, WISCONSIN — APRIL 29-30 - MAY 1, 1988

Numismatists of Wisconsin 28th Annual Coin Show. Racine Convention Center, East of Main on Fifth Street in Downtown Racine. Jerry Binsfeld, P. O. Box 191, Pleasant Prairie, Wisconsin 53158. (414) 654-6272

ST. LOUIS, MISSOURI — MAY 12-15, 1988

St. Louis Numismatic and Philatelic Exposition. Cervantes Convention Center, 801 Convention Plaza. Marlene Highfill, P. O. Box 142, Broken Arrow, Oklahoma 73013. (918) 455-4985

INDIANAPOLIS, INDIANA — JUNE 10-12, 1988

Indiana State Numismatic Association Annual Convention. Indiana Convention Center. Jerry Lebo. (317) 271-6621

MILWAUKEE, WISCONSIN — JULY 8-10, 1988

MidAmerica Coin Convention. MECCA Convention Center, 4th and Kilbourn. Kevin Foley, P. O. Box 589, Milwaukee, Wisconsin 53201. (414) 282-2388

ST. LOUIS, MISSOURI — NOVEMBER 10-13, 1988

National Silver Dollar Convention. Cervantes Convention Center, 801 Convention Plaza. Marlene Highfill, P. O. Box 142, Broken Arrow, Oklahoma 73013. (918) 455-4985

MUNCIE, INDIANA — JANUARY 29, 1989

Muncie Coin and Stamp Club's 32nd Annual Coin Show. L. A. Pittinger Student Center, Ball State University, 2000 West University Avenue. Brad Pedigo, P. O. Box 1184, Muncie, Indiana 47305.

MILWAUKEE, WISCONSIN — APRIL 7-9, 1989

South Shore Coin Club's 26th Annual Coin Show. MECCA Convention Center, 4th and Kilbourn. John Wilson, P. O. Box 27185, Milwaukee, Wisconsin 53227. (414) 545-8636

ST. LOUIS, MISSOURI — NOVEMBER 30, DECEMBER 1-3, 1989

National Silver Dollar Convention. Cervantes Convention Center, 801 Convention Plaza. Marlene Highfill, P. O. Box 142, Broken Arrow, Oklahoma 73013. (918) 455-4985

MUNCIE, INDIANA — JANUARY 21, 1990

Muncie Coin and Stamp Club's 33rd Annual Coin Show. L. A. Pittinger Student Center, Ball State University, 2000 West University Avenue. Brad Pedigo, P. O. Box 1184, Muncie, Indiana 47305.

Want to see your coin show listed free of charge in *The Centinel*? Send listing information to the Editor.

Kevin Foley, P. O. Box 589, Milwaukee, WI 53201

OMAHA

YESTERDAY, TODAY, TOMORROW

YESTERDAY

Omaha was born in 1854 on the Missouri River; an Indian and fur trading post, a jumping off point, the "Gateway of the West." Both rough and tough, Omaha was known as one of the "brawlingest" towns in the West; a good place for a good time and a square meal. The Pioneers came on foot, horseback, and in covered wagons. Then came the soldiers, and the steamboats pushing upstream against the Mighty Missouri. The iron rails gave Omaha an even bigger boost, and more people came. They came from all over the country to buy and sell, manufacture and ship, and to farm the rich fertile soil surrounding the city.

The Central Park Mall is the showpiece of downtown Omaha's urban renewal. Photo: Greater Omaha Convention and Visitors Bureau.

TODAY

Today the brawls are gone, the rough edges have been smoothed off, and Omaha is a modern city of commerce and industry, offering endless opportunities for its residents. Today people come to Omaha aboard sleek jets, landing at Eppley Airfield, just ten minutes from downtown Omaha.

The railroad continues to play an important role in Omaha's transportation picture. The general headquarters for Union Pacific Railroad are located in Omaha, and seven other main line railroads make Omaha one of the largest rail centers in the nation.

Interstates 80 and 29 intersect here, putting Metropolian Omaha on the nation's "Mainstreet." The Mighty Missouri is tamed now and has beocme a

major waterway, linking Omaha's barge traffic with the world and other inland ports.

Those people who come to Omaha looking for entertainment have come to the right place. The Omaha Playhouse is one of the most modern community theater facilities to be found and have provided the training ground for such famous alumni as Henry Fonda and Dorothy McGuire. The Chanticleer Theater in Council Bluffs offers a similar outlet for local talent.

Omaha's dinner theaters offer a wide assortment of shows, many of them featuring nationally recognized actors and actresses. Colleges and universities in the area also offer a wide variety of plays during the school year.

Performing arts and other theatrical activities on a large scale will be offered at the Orpheum Theater, 16th and Harney Streets. The theater, operated by the City of Omaha in conjunction with the Civic Auditorium, has been declared a National Historical Landmark because of its unique architecture, outstanding accoustics and "Mighty Wurlitzer" theatre pipe organ. The most modern stage facilities are combined with the romance and grace of an earlier day to provide a most appropriate setting for a wide range of theatrical events.

The Omaha Civic Opera presents several major productions in season featuring Metropolitan Opera stars. The Omaha Symphony Orchestra has delighted the community for over thirty years. Family concerts, summer pops concerts, Omaha Youth Symphony, Symphony Chorus and Chamber Music Concerts are all a part of the program.

The Civic Ballet, founded over ten years ago, presents programs featuring nationally famed guest stars. Omaha restaurants are among the finest in the nation and it's said by residents and visitors alike that you can't find a poor steak in Omaha.

People who come to Omaha for sports events aren't forgotten either. Omaha is the home for the Omaha Royals baseball team. Omaha is also the home of the National Collegiate Athletic Association's College World Series, played each June at Rosenblatt Stadium. The University of Nebraska at Omaha and Creighton University also provide caliber athletic competition on the collegiate side.

TOMORROW

Cooperative efforts between private business, an interested citizenry and the government, especially during the past decade, have been largely responsible for the rapid, but orderly, growth of Omaha to the West, the South, and the North. This planned expansion is not only expected to continue, but is encouraged.

Attracting national attention now is Omaha's return to her birthplace with the Riverfront Development Project. The project conceives the development of both sides of the Missouri for 54 miles from Blair to the north, to just south of Bellevue. The project will provide and preserve park land, primitive wilderness, scenic housing, and commercial and industrial developments.

Privately developed residential areas are in the planning, with woodland villages scanning the apartments and townhouses, and a new community on boating canals linked to the Missouri.

The Riverfront Development Project will conserve the natural beauty of the Missouri and add recreational areas to enhance the usability of the river's scenic areas. When completed, the project will provide residents with new challenges, beautification, and a newness in nature in their "Return to the River."

Legal Tender

by Bill Mross

Bill Mross, a practicing attorney in Racine, Wisconsin, will respond to numismatically related legal questions in each issue of *The Centinel*. This feature is based on Wisconsin law, which may yield different results than would be applicable in other jurisdictions. If you have a question you'd like to see answered in the pages of *The Centinel*, write to Bill Mross, Central States Numismatic Society, P. O. Box 589, Milwaukee, WI 53201.

1.) Dear Legal Tender: I was recently approached by a dealer in serious financial straits. He had fallen appreciably behind in his tax obligations to the IRS. They have been working him in their customary fashion, and he had not complied to their satisfaction. Very recently, they backed a moving van up to his store and cleaned the place out (including the Yellow Pages!). This has effectively put him out of business and left him without a source of livelihood.

He very much wants to rectify things with them and get his show back on the road to be able to buy groceries. He maintains at least one safety deposit box in a bank unconnected with his store and keeps a fairly substantial numismatic inventory therein. He now wants to sell me this inventory, pay the proceeds to the IRS, and hope that it will satisfy them to the point that they will return his store items to him to enable him to resume dealing in an ordinary manner to be able to live on and liquidate the balance of his debt to the tax authorities.

I am interested in buying the material, but I want to be certain to insulate myself from any claim that the IRS might assert against me as a result of this deal. In other words, I don't want them pulling the coins, etc. that I have bought and paid for from under me some day by saying that I participated in a fraud against them, they didn't get their money, etc. What would you recommend? — T. R., Missoula, MT

Dear T. R. — I would analogize this situation to a real estate closing, where all parties having an interest in the premises that are the subject of the sale are paid off in accordance with their respective dollar interests in the property and sign releases, satisfactions, etc., to relinquish any claim that they have in the title so that the new owner may peacefully enjoy the same. I would *strongly* urge that you bring the IRS in on the deal. Have a representative of the taxing authority present at the transfer. Make sure that they get the sums to which they lay claim. Perhaps you should use a two party check made payable to the joint order of the selling dealer and the IRS to be certain that they get their money. Have them sign a release waiving any claim to the items that you are getting to preclude them taking subsequent action against you.

One problem that I can see is the IRS asserting that they are not receiving fair value for the material. They might assert that this is a sweetheart deal between you and the selling dealer — you're giving him a discounted figure — you'll give it back to him after the dust clears — not an arms length transaction — rigged values, etc. It is hard to know how to deal with a situation such as this. The tax people could require an appraisal. They might take a dim view of who you would offer as an appraiser, thinking that he/she was a part of some shenanigans being visited upon them. They might insist on having their own appraiser view the items to protect their interests.

On the bright side, the IRS is not so much interested in having the numis-

matic items — they have to store and sell them, they lose interest on them as they sit, security headaches, etc. They want their money. If they are rational, they will want the deal to go through and will try to facilitate its consummation, so it would be in their best interests to work with you to allay your concerns so that the deal closes and they get their money. Good luck!

2.) Dear Legal Tender: I'll bet you've never heard one like this before! A party unknown to me previously called about buying 20 ounces of gold bullion from me. I told him that I would need certified funds for the $9500 purchase price and he assured me that this would present no obstacle. We arranged to meet to finalize the deal. He looked just like the military man that he purported to be and we completed the transaction.

He got his gold and I got a very authentic looking cashiers' check payable to my sole order for about $9500. In fact, it was issued by another branch of the bank that I deal with. I duly sent the check to my branch of the bank for deposit. Now I hear from my bank. It is true that it was one of their own cashiers' checks, however, the typewriter face on it differs from any of their machines. It was not filled in legitimately. The drawer is an imposter. They smell an inside job. Where am I at? — G. Y., Troy, MI

Dear G. Y. — You should be OK. The Uniform Commercial Code — Commercial Paper should be your salvation. Negotiation is the transfer of an instrument in such form that the transferee becomes the holder. If the instrument is payable to order it is negotiated by delivery with any necessary endorsement. You became the holder of the check when it was transferred to you because it was payable to your order. Negotiation is effective to transfer the instrument although it was obtained by fraud. Such transfer vests in you such rights as the transferor had in the instrument (here none), unless you participated in the misdeed.

You became a holder in due course of the check because you gave value (the gold) for it. You took it in good faith (not a participant in the fraud), and you had no notice or wareness of the defense that the bank is trying to assert — a payee can assume holder in due course status. The holder in due course takes the check free of all claims of anyone and all defenses of any party with whom he hasn't dealt. An unauthorized signature on an instrument is wholly inoperative unless it is later ratified or its denial is precluded — *but*, it remains effective for the sake of the holder in due course. Anyone who by their negligence substantially contributes to a material alteration or the making of an unauthorized signature will not be heard to defend against a holder in due course.

Here, the bank may very well have contributed to this situation by lax security precautions that allowed this inside job to occur. This will not avail them against your status as a holder in due course of the instrument. I really cannot imagine the bank not having insurance to cover a loss such as this, so they should be able to recover from their carrier. I would fully expect you to prevail on this one.

'Til next time — Bill Mross, "Legal Tender"

Want to contact the President with your concerns about the Central States Numismatic Society ?

Contact: Leon Hendrickson

P. O. Box 424, Winchester, IN 47394

Numismatic Travels

by Kevin Foley

One of the most recent promotional tools adopted in the travel industry is the issuance of credit cards sponsored by several of the various airline and hotel companies. Continental Airlines was the first to start the trend, sponsoring a Master Card with the Marine Midland Bank. In addition to a 2,500 mile bonus in Continental's frequent flyer program just for applying, and an additional 2,500 mile bonus for first using the card, the account holder earns one mile for each dollar charged on the card. The charges don't have to be related to travel on Continental but can be for anything at all.

As one might expect from such an innovative promotion, there are now a number of immitators. Piedmont, PSA, American and United all recently introduced credit cards offering essentially similar amenities. The annual fee for these airline sponsored credit cards is consistent with fees charged for other cards not offering the airline mileage bonuses — from $25 to $45 per year. During the first six months to year the new account holder has the card, there is typically no fee or a reduced one.

The Holiday Inn and Sheraton Hotel chains have also introduced similar Visa and Mastercards. In the hotel promotions the account holder earns points in the lodging chains own frequent customer programs rather than mileage in an airline account.

Diners Club has for some time had a similar program called Club Rewards, which offers mileage credit in any of several different airline frequent flyer programs based on spending volume, but the new airline and hotel cards mark the first time the lodging and travel industry have entered the field directly. Applications for the airline cards are typically available at airport ticket counters, while the hotel card applications can generally be found in the lobby of the sponsoring chain.

It isn't unusual for the frequent coin show attendee to become a mileage junkie, so this will represent a new way for airline customers to earn even more miles without leaving home.

The Hyatt Hotels recently introduced with much publicity and hoopla what they've touted as an upgraded version of their Gold Passport program for frequent customers. Under the old program the rewards were quite limited and the rules simple and straight forward. A free weekend suite upgrade was to be had after four Hyatt stays, while a free weekend stay was earned after eight stays. Based on typical Hyatt rates, the suite upgrade generally took an expenditure of $250 - $300 to capture, while the free weekend was earned after spending about a minimum of $500 - $600.

Under the new program, points are accumulated which can be applied to a wider range of rewards, including free air travel and car rentals. Five points are earned for each dollar spent. In looking at the reward chart, however, one finds that the $600 expenditure which could have earned a free weekend in the past now gets nothing. In fact, the minimum award level is at an expenditure of $1,000 and nets only an upgrade to the Hyatt concirge level, a restricted airline first class upgrade and a one car class auto rental upgrade. To earn the free weekend previously available for about $600, the customer now has to spend $4,000.

While the Hyatt chain may regard their new program as an improvement, the benefit will be felt chiefly in the firm's bottom line rather than in more benefits for the customer. Another innovation in the new Hyatt program is the $25 annual membership fee, whereas before the somewhat dubious improvements membership was free.

A well deserved Onion Award is hereby bestowed on the Hyatt firm for their "improved" frequent guest program.

— Kevin Foley

Don't forget to keep your Central States Numismatic Society membership in full force and effect.

Contact the Secretary to verify your paid in full status.

Robert E. "Bob" Douglas
P. O. Box 223, Hiawatha, Iowa 52233

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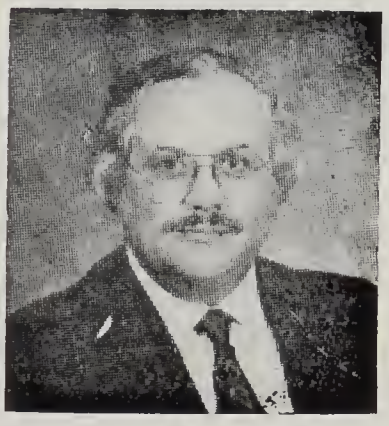

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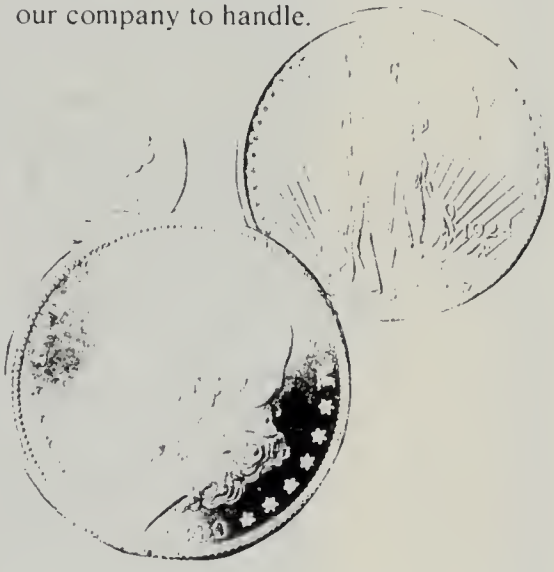

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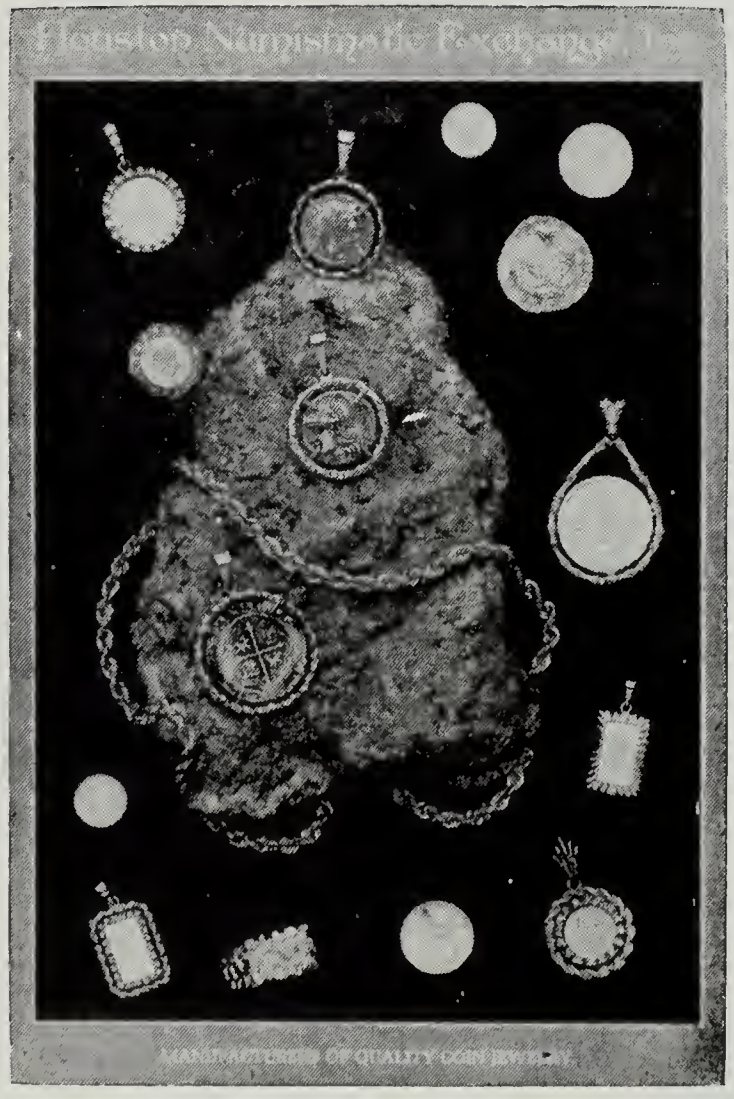

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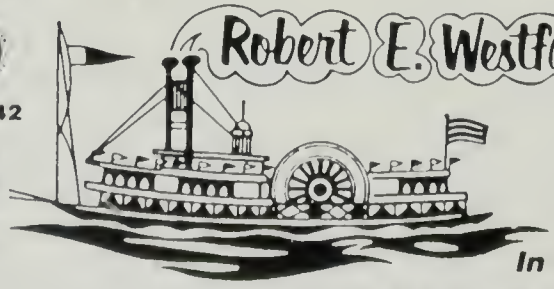

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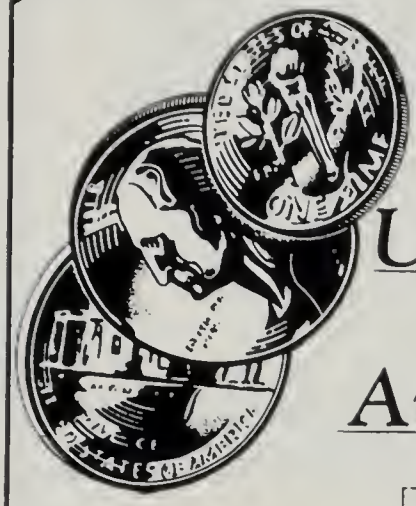

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